THE FINANCIAL POST

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Launch Reorganization Plan for Great West Permanent and Associated Companies

Shareholders Asked to Change Stock for Shares in Shareholders Securities Limited—New Names on Directorate Backed by a Strong Advisory Board of Winnipeg Business Men

As has been indicated by THE FINANCIAL POST, representative shareholders of the Great West Permanent Loan Company, the Associated Canadian National Fire Insurance Company and the Imperial Canadian Trust Company, have become dissatisfied with the conduct of the company's affairs, as revealed in the report of Superintendent Findlayson, of the federal department of insurance and loan companies, in reducing the loan company's assets by over $2,000,000 and thus largely wiping out the stock equity. The result has been the announcement of a plan for complete reorganization. Shareholders of the various companies are asked to exchange their stock share for share for stock in a new holding company.

The president of the new company, Shareholders Securities, Limited, is W. W. Evans, of Winnipeg, who heads the Canadian and General Securities, Limited. Associated directors are A. G. McCandless, capitalist, Vancouver; M. M. Nesbitt, financial agent, Winnipeg; Dr. N. R. Wilson, professor of mathematics, University of Manitoba, and B. S. Heisterman, financial agent, Victoria.

In addition an advisory committee of representative financial and business men of Winnipeg, who are not shareholders in any of the three companies, has been named and to this committee the shareholders will be asked to nominate five additional members. The members already appointed are: R. T. Evans, assistant agent general, British America Elevator Co.; Col. C. V. Cummings, vice-president, Northern Construction Company; Col. J. Y. Reid, director and secretary-treasurer, Robinson & Company; R. R. Wilson, vice-president Campbell Brothers & Wilson; Andrew Kelly, president Western Canada Flour Mills, C. Rice Jones, vice-president and general manager, United Grain Growers, and E. W. Kneeland, general manager, British America Elevator Co.

With assurances of sound administration, and financial support said to be adequate to meet the needs of the various companies, the directors of the new company ask the support of the shareholders of the present companies, emphasizing that any measure of co-operation between the shareholders is practically impossible at the present time. It is significantly suggested that "any action by a government inspecting body or by individuals should be anticipated by the shareholders in their interest." It is emphasised that the cancellation of the license of any of the companies would probably lead to liquidation of assets on an unfavorable market; the new company is proposed to provide machinery to permit the husbanding of all assets.

The reorganization proposal, THE FINANCIAL POST is informed, is being well received by the shareholders and the calibre of the men who have gone on the advisory board seems to assure the co-operation of a strong element of the financial and business community of Winnipeg.

PLAN FAVORABLY RECEIVED AT 'PEG

Chances For Success Strengthened By Personnel of Advisory Board

WINNIPEG. — With the assured support of a large number of shareholders in Winnipeg, Victoria and Vancouver, to whom it has already been submitted, a plan for the reorganization of the Great West Permanent Loan Company and associated companies has been launched. The plan involves the formation of a new company, Shareholders Securities, Limited, which will provide machinery whereby the shareholders of the Great West Permanent, the Canada National Fire Insurance Company, and the Imperial Canadian Trust Company may consolidate their holdings. If the majority of the shareholders of the three companies exchange their shares for new preference shares under the plan, W. W. Evans, president of the Canadian and General Securities, Limited, Winnipeg, who is chief sponsor, and his associated directors, believe that an effective and satisfactory method of dealing with the respective companies in the interest of all concerned will be possible. The new company, by reason of controlling in such event more than 50 per cent. of the stock of each company, will, they say, be in a position to appoint to the board of directors of each, men who will strengthen the position of the companies with the public and increase their prestige and earning power. The plan is open until December 31, 1924, and becomes effective if, by that time, 51 per cent. of the total outstanding shares of the three companies have been exchanged for the shares of the new company.

The plan has been well received in the financial community of Winnipeg and the men who have accepted nomination for the advisory board are well regarded. Strong support in centres

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About 36c on Dollar For Savings Shareholders

Shareholders of the Dominion Savings and Investment Society of London, Ontario, whose affairs were recently put in care of the Huron and Erie Corporation, seem likely to realize about eighteen dollars per $50 share. Figures showing the position of the realization on assets indicate that at June 30 there was still owing a depositors' and debenture holders' liability $249,000. The remaining assets were estimated, and probably conservatively, at $586,000, so that after settlement of the depositors and debenture holders claims in full some $337,000 would remain to be handled by the Canada Trust Company for the society's shareholders. The paid up capital stands at $934,848.30, in $50 shares. The realization of assets, making for the final settlement, has proceeded rapidly to date, but it is believed the remaining assets will be more difficult to speedily clean up and that shareholders can hardly look for any payments on their account this year.

London cable expresses doubt as to whether Japan will need outside financial assistance, since it is estimated Japanese balances in New York and London total at least £100,000,000.

Interlocking Directorates Complicate the Outlook

WINNIPEG.—The efforts of the Shareholders Securities, Limited, to reorganize the Great West Permanent Loan Company and associated companies are complicated by the interlocking control of the Great West, the Canadian National Fire and the Imperial Canadian Trust. It is understood that the trust company has acquired a large block of Great West Loan shares and that as head of the trust company President Alexander can have proxies for these shares given to himself as president of the loan company. His control has thus been greatly strengthened.

A STRUGGLE FOR CONTROL OF THE DOMINION LOAN

A Temporary Injunction Restraining Huron and Erie

The temporary injunction restraining the Huron & Erie Mortgage Corp. from offering for sale shares of the Northern Life Assurance Company of London, Ontario, and from putting up for sale the Dominion Savings building, brings to light a struggle for control of the affairs of the Dominion Savings and Investment Society being waged by its President, T. H. Purdom.

When the affairs of the Dominion Savings and Investment Society became so involved that the Provincial inspector of insurance stepped in, an arrangement was made whereby a large number of loan and trust companies guaranteed the deposits and debentures of the Dominion Savings, and the Huron & Erie Mortgage Corporation undertook the work of realizing on the assets, paying off depositors as asked, and debenture holders as the debentures fell due. There was also an arrangement ratified by the shareholders of the Dominion Savings, providing that when sufficient assets of the Dominion Savings had been realized to care for depositors and debenture holders, then the remaining assets should be handed over to the Canada Trust Company to be administered by this Company for the shareholders of the Dominion Savings.

Recently, in the work of realizing on assets, the Huron and Erie offered for sale certain shares of the Northern Life Company which had been taken over among the assets of the Dominion Savings. These shares, some 2,400 in number, were, it is stated, the shares of T. H. Purdom, who is president of the Northern Life Company and of the Dominion Savings. It seems these shares had been handed over to the Dominion Savings to cover, in part, the liability of Mr. Purdom, or some of his interests, to the Dominion Savings. It is now claimed by Nathaniel Mills, the late manager of the Dominion Savings, that any such sale of Northern Life Stock by the Huron & Erie is unfair, blocking two deals in contemplation, one on the part of shareholders of the Dominion Savings to regain possession of the assets of the

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FIRMS WHICH DIG FOR ORDERS ARE GETTING THEM

Small Concerns Seem Better Able To Adjust To Times

IN EXPORT LINES

A Number of Firms Are Finding Business When They Go After It Directly—Leading Way For Big Concerns

There is to be noted in industrial and trade circles a feeling of pessimism, which seems to be to some degree the result of the recent developments in banking circles and the whispering campaign; it finds little justification in basic conditions. Reports of the crop returns not only indicate increasing estimates of yield, but late advices from Western Canada are that, despite early reports of damage by sun and frost, there will be a large proportion of high-grade wheat. The volume of new money from the crops and from other basic industries should increase buying power. There is no unemployment and wages being paid insure substantial spending power.

It is quite true that in some lines business is slow, but where initiative is displayed in getting orders, the results are highly satisfactory. The Tebbutt Shoe Company, of Three Rivers, reports orders for hockey shoes from Detroit, the first of such orders from the United States. The Nova Scotia Clay Works, Pugwash, recently got a substantial contract in New York after a business excursion by the president. The Page-Hersey Iron and Tube Company is finding a market for heavy steam pipe in England and is making important shipments to Australia. The Coleman Lamp Company, Toronto, is operating above normal capacity as the result of export orders from England, Ireland, Australia and South Africa. J. H. Williams & Co., St. Catharines, find a broadening market for tools as the result of the expansion in the automobile industry. The cotton mills at Three Rivers, Que., are expanding their scale of operations. Reports regarding lumbering prospects in the Maritimes and Quebec indicate greater activity for the coming winter than was the case last year. British Columbia is looking for good business in timber products in the rebuilding program in Japan.

Getting the Business

As indicated by the foregoing reports, some of the smaller manufacturers have been branching out into new lines and have been aggressively going out after orders. This appears to have been the case, while big organizations have been waiting for a return of business on the old basis. If some of the larger manufacturers would consider their plant as merely a collection of small units merged together and if they would place definite responsibility for keeping each of these units busy, better results might be obtained in getting business. In any event, there appears to be a better feeling among small manufacturers at present than is the case with some of the big concerns.

Gary on U. S. Outlook

Judge E. H. Gary, chairman of the U S. Steel Corporation, in an interview, says he does not think anyone is justified in concluding that anything is in sight to indicate serious depression in business in the near future.

There have been many reports recently that business was falling off sharply. He said that finishing mills of the Steel Corporation are operating, according to last reports, at 89.4 per cent. and that, while there may be a decline from this figure, it appeared at present that no new business during the next sixty days will be larger than it was during the last sixty days.

Manufacturing activity is declining, while wholesale trade is increasing and retail prospects are brighter, according to the Cleveland Trust Company.

"The approach of Fall has brought an increased demand for iron and steel. Consumption by large users has continued heavy. Automobile manufacturers have been buying sheets and other material in larger volume than at any time in the past 60 days. Railroads have been buying heavily of rails for 1924 delivery. Some large construction projects have created a call for considerable amounts of structural steel.

No Encouragement for Unemployed in Edmonton

From Our Own Correspondent.

EDMONTON.—Resulting directly from the excellent crop in Alberta, this year, and the consequent improvement in general conditions, it has been decided by the Edmonton city council that no civic help will be given to unemployed during the coming winter. The harvest and the installation of the natural gas service have furnished such an amount of employment for all available laborers this season that it is felt there should be no necessity of administering relief, except, presumably, in a small number of chronic cases.

For Outside Inspection

The attention of Hon. W. S. Fielding, Minister of Finance, is directed to the suggestions for improving the Canadian banking system being made through THE FINANCIAL POST by former Canadian bankers now in high executive positions in big banks in the United States. These men are acquainted with banking conditions in this country and they have had experience with the American system. They are in a position to see the strength and weakness in both systems and to advise where Canada can adopt the best of the regulations of our neighbor.

The suggestions are unanimous that there should be some form of outside regulation or inspection. One banker, whose name stood high in Canada only a few years ago, declares that, with some such inspection, losses of the Merchants Bank and of the Home Bank could not have occurred. Limitation of loans along the lines of the distribution of risks of the insurance companies is also suggested.

During the consideration of the Bank Act in the Commons at last session, THE FINANCIAL POST suggested the appointment of a superintendent of banking—a practical experienced banker who would have power to demand information from various head offices regarding large commercial loans and thus prevent dead paper being carried on the books, and, as has happened in a number of cases, good money being thrown after bad. This policy is concurred in by the Canadian-American bankers who have expressed their views at our request. In addition, they have made practical suggestions as to how supervision could best be carried out without the government assuming dangerous responsibility towards depositors and shareholders and without a detailed system of inspection or auditing which would interfere with the operation of the country's business.

Business and financial men throughout Canada are also coming to the opinion, in view of the recent revelations, that something in the way of outside control of banking operations, particularly as affecting large commercial loans, is highly desirable.

If the banks themselves, through the Canadian Bankers' Association, would propose a system of inter-bank inspection whereby the association would assume responsibility for the statements of individual members, it would probably prove acceptable to the public and offset the demands for more radical changes which will inevitably be made through political bodies.

Former Canadian Bankers in United States are for An Outside System of Inspection

Government Should Supervise Through Practical Bank Man but Not Interfere—With Such Inspection Declare Home and Merchants Losses Would Have Been Impossible

Believing that there would be both interest and value in the opinions regarding the Canadian banking system and suggestions for the improvement thereof of the Canadian trained bankers who have gone to the United States and taken prominent executive positions in American banks, THE FINANCIAL POST has communicated with a number of these Canadian-American bankers asking their advice in view of the collapse of the Home Bank and the revelations of heavy losses on commercial loans by other banks. A number of these bankers have responded, and in their replies have indicated that they have, because of continued interest in the Canadian situation, given deep consideration to the questions raised by THE FINANCIAL POST. They are practically unanimous in suggesting that the Canadian bank system could be improved by some form of outside control. As indicated in the letter reproduced last week, practical supervision by an experienced bank man is favored. The suggestion is also made that some system of loan limitation would be effective in preventing such losses as have recently been reported. In an accompanying letter the American regulations in this connection are definitely outlined. While, however, some form of outside control is generally recommended, there is a definite indication that these bankers

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Series of Articles on American Banking

In addition to securing information from former Canadian bankers now in the United States, THE FINANCIAL POST has arranged for a series of articles on the American banking system, from the Canadian standpoint, by a former Canadian financial journalist, who for some years has been actively engaged in banking in Wall Street. He will write under these titles:

1. How Banks are Audited in the United States.
2. New York Experience with Government Inspection.
3. The Case for Massachusetts.
4. Bank Inspection in the Farm States.
5. Government Bank Inspection in Pennsylvania.
6. Inspection No Protection Without Character.

DOME STOCK SPLIT-UP

The official announcement to Dome Mines stockholders regarding the "split-up" of present $9 par value stock into twice as many new no par value shares will accompany the next dividend checks due October 20. The first dividend on the split stock is therefore scheduled for January next

American Banker Suggests Supervision of Loans in Canada, but No Government Audit

Supervision of loans for Canadian banks along the lines of the regulations enforced by the government in the United States is recommended as an improvement on the present Canadian banking system by Ernest J. Schilling, the Merchants and Mechanics National Bank, New York, and a former Canadian bank man:

THE MECHANICS & METALS NATIONAL BANK
New York, Sept. 10, 1923.

Editor, THE FINANCIAL POST,

Undoubtedly, the failure of the Home Bank and the disclosures of the serious losses incurred by other banks has shaken public confidence, but this, to my mind, does not justify "Grandmotherly" legislation or the appointment of Government Examiners to undertake periodical inspections similar to the system in vogue in the United States. A system of Government audits would perhaps result in curbing the generosity of bank officials in favor of some of their customers but would not prevent bad loans and investments; this is very well illustrated by the fact that many American banks suffered losses far in excess of those incurred by Canadian institutions, due to bad judgment and conditions following the war.

Of course, an over extended condition might be disclosed and checked before it reached the breaking point, but I do not think it has been suggested that such a condition does or is likely to exist.

While conditions which at one time prevailed in the United States called for a revision in the banking laws out of which the Federal Reserve System was developed, the conditions which prevail in the United States and Canada are so dissimilar that the principles of the Federal Reserve Act would be entirely inappropriate in Canada.

The Canadian Banking System has in the past stood the test of depression and commercial expansion and war, and has proved so admirably adapted to the needs of the country it should not be subjected to revolutionary amendments.

The bankers of the country have good grounds for confidence in their banking system, and at the moment the only amendment I have to suggest is the inclusion of a loan limitation similar to Section 5200, Revised Statutes, (U.S.A.). Since the Canadian banks operate under Charter from the Government, such Government naturally is entitled to exercise some measure of control; this, however, could easily be arranged, by amplifying the present form of monthly return, particularly in respect of loans. To illustrate, a report might be called for on the following lines:

1. Total of all loans (one name paper) over $10,000 to any borrower.
2. Total of all trade paper discounted over $10,000 to any borrower.
3. Total of assigned accounts discounted.
4. Total of all commodity loans, i.e., loans on warehouse receipts.

Items 1, 2, 3, to be supported by a certificate to the effect that a recent statement of the borrower is on file and that it justifies the accommodation showing quick assets over current liabilities of at least 1.75 to 1. (Or whatever ratio seems desirable.)

Loans to borrowers submitting a statement showing a lesser ratio to be exhibited in separate total.

Item 4, to be supported by a declaration that title to the commodity is vested in the bank, that it is stored in an independent warehouse and also that the market value is in excess of the amount advanced.

It is regrettable that the delinquencies of a few individuals should reflect on the banking system. There are few who will not concede that the officers and directors of the banks are men of unquestionable ability and integrity; they, undoubtedly profiting from experience, may be relied upon to institute such safeguards and internal measures for control as will amply protect the interests of both depositors and investors.

Yours very truly,
ERNEST J. SCHILLING.

CRISIS IMMINENT IN MOVEMENT OF WESTERN WHEAT

American Boat Owners Will Not Bow to Regulations

SPACE GETTING SHORT

Already Congestion is Reported at Port Colborne—American Owners Say it is up to Canada to Change Conditions

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—After a long spell of very fine threshing weather, the grain movement is now well under way and receipts of wheat alone are running from 1,200 to 1,500 cars daily. With the increased volume there is a marked improvement in grade, Tuesday's inspections for a single day running 1,484 cars, of which 715 were No. 1 Northern, 375 No. 2, and 213 No. 3. Reports of higher yields than expected are quite common. With the rapid increase in receipts there has been a decline in the market, though up to the present premiums have held pretty firm on spot stuff.

Shippers are getting anxious about the continued absence of the American boats, only two of the independent companies having as yet come in, and the meeting in Cleveland on Monday of this week seems to indicate that the big owners have decided to stay out.

According to a Cleveland dispatch, the American vessel owners cling to their determination not to come to Canadian ports.

According to the dispatch, "almost every manager states that he was willing and anxious to carry any grain he had available capacity for, but did not feel that he should be asked by any particular interest to put his vessels in a different character of employment and conditions utterly subversive to the free, unobstructed, competitive system, which has been established by vessels, shipper, and allied industries, because it had so fully shown itself the best, fairest, and most convenient, to all concerned.

"It is clearly up to Canada," the vessel men say, to "correct the mistake before pressure comes next month, or later, and they will then have no difficulty about moving the grain at reasonable, competitive rates."

The Vancouver Route

One car has been shipped, so far, to Vancouver, but there is quite a heavy movement to Duluth, that port receiving 610 of the 1,484 cars of wheat inspected Tuesday. Duluth is particularly keen on securing Canadian grain this year, owing to there being so little of their own to ship. Several of the boats of the Great Lake Transportation Co. have been transferred to Duluth for loading grain for Montreal.

The Standard Shipping Co. reports considerable congestion at Colborne, and that they had not at the moment any more boats to offer for September loading. They also reported the bulk of their space booked for October, though they are still offering a few boats at 5 cents for Buffalo and the Bay, October loading. The rate to Montreal for first half October is 12 and for the last half 12½. Spend love, agent for the Great Lakes Transportation Co., reports "no boats" to offer.

A new brokerage house is being opened at Montreal by C. E. Weller and Arthur Bruneau, Jr., to enter the mining and unlisted field. under the style of C. E. Weller and Co.

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Business With the West Indies

Throughout the West Indies and British Guiana the Bank of Montreal is directly represented by the various branches of the Colonial Bank (of London), in which it has an interest.
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DUNNING ADVISES ECONOMY POLICY

Better Farming Methods and Small Savings the Solution of West's Problems

From Our Own Correspondent

REGINA.—In addressing a number of old friends at a dinner given recently in his honor at Springside, where he homesteaded twenty years ago, Premier Dunning declared that it was not by any big spectacular change in marketing conditions or political action that the prosperity of the farmers of Western Canada would be worked out, but in small economies, stopping little leaks, by effective little savings in production, and small but sure increases in yield, and in a steady progress away from a one-crop system.

An illustration of what can be accomplished in increasing the yield of crops without adding appreciably to the cost, is the result of experiments carried out by farmers in all parts of the province with improved strains of the leading varieties of cereals and forage plants which were sent out from the experimental farm of the College of Agriculture, University of Saskatchewan.

With an improved strain of Marquis wheat developed by the university, average yields of two bushels more per acre were secured. If this improved strain had been sown on every acre in Saskatchewan which grew wheat this year, it would have meant an increased yield of over twenty-four million bushels, the only additional expense to the farmer being the cost of the seed, the additional binder twine required, and the cost of threshing the increased yield. Even better results were secured with improved strains of barley, oats, and rye.

B.C. IS GETTING SOME IMPORTANT JAPANESE ORDERS

Lumber for Building Purposes is in Big Demand

NEED FOR FOODSTUFFS

Advantage of Pacific Route From the Prairies for Grain is Being Emphasized—A Demand for Salmon

From Our Own Correspondent

VICTORIA.—British Columbia industry expects to be called upon to assist materially in the reconstruction of Tokio, Yokohama and other Japanese cities ravaged by earthquake.

While the bulk of the orders will probably go to the Pacific states, enough business is expected to go to British Columbia to substantially strengthen markets in many lines, and add to the general industrial prosperity in a way that will be felt for not only a few months, but for years.

The greatest demand will be for lumber, and already vast orders have been placed in this country by Japanese buyers. Japan has been purchasing large quantities of British Columbia lumber during the past two or three years; indeed, at the time of the earthquake disaster, Japan was the leading lumber-importing nation, so far as this province was concerned. The new demand resulting from the earthquake and the necessity to rebuild the demolished cities comes at a time when the normal purchases of Japan in the British Columbia market were beginning to undergo a seasonal slackening as a result of extensive buying earlier in the year.

Orders Received

California, Oregon and Washington lumber mills have received orders for many millions of feet, and it is expected that so great will be the demands upon them that many of the orders placed originally with American concerns, which have perfected their sales connection with Japan in such a way as to be given preference by certain Japanese buyers, will be turned over to British Columbia mills. Cedar will probably be given first call, because the majority of the native houses in Japan are not painted and cedar is used without finishing or paint. Reports indicate, however, that Tokio and Yokohama are planning to rebuild along Occidental lines so as to afford maximum resistance to earthquakes and in this case there will be a demand for all kinds of lumber.

This fact also implies a requirement for other building materials than lumber. British Columbia has important cement industries, but executives of the principal cement companies told THE FINANCIAL POST that if Japan places orders for cement in this country they will be unexpected. Japan has many cement plants of her own, and European countries will be able to undersell. British Columbia's largest cement company recently was beaten out of the South American market by the competition of Germans.

Need for Foodstuffs

The demand for foodstuffs will be tremendous, but probably will not last long. An extensive trade in Canadian wheat and flour has already been developed in Japan and large quantities in addition to the usual shipments will be ordered. This condition should emphasize the value of the Pacific coast route for grain from the prairies, and Vancouver interests are planning to capitalize it.

British Columbia canneries which have experienced difficulty in disposing of their lower grade salmon pack expect to close deals with Japan for the bulk of their product, and this will have the result of stabilizing the fish market to an extent such as has been impossible for several years, since the armistice brought a sudden cessation of the abnormal war demand.

It is in lumber, however, that British Columbia will find its greatest opportunity to assist in the rehabilitation of the Japanese cities. The estimates of Japan's immediate lumber needs range from two and one-half billion to four billion board feet, at present prices worth anywhere from $30,000,000 to $120,000,000. Some economists figure that Japan will be forced to spend nearly a quarter of a billion dollars in reconstruction, most of this going for the purchase of lumber. Japan's normal consumption of lumber, according to the best available reports, is about two billion feet a year, of which about eight hundred million feet has been imported from the states of Washington and Oregon, and the province of British Columbia. Virtually all this lumber has been taken in the form of Japanese squares or logs, Japan having placed a prohibitve duty on manufactured lumber to protect its sawmills, most of which are small affairs, many of them operated by manpower. It is expected that the prohibitive duty will be removed as an emergency measure and lumber of stock sizes admitted without restriction.

TOURISTS AT BANFF

CALGARY.—More than 6,000 motor tourists have visited Banff Park this year. Practically every state in the Union was represented in the 4,800 cars which have registered. July was the heaviest month with 2,225 cars registered as coming from the east, via Calgary, and, 1,627 from the western portal via the Windermere Valley and the new mountain highway.

Diversified Farming Progressing in West

From Our Own Correspondent.

REGINA.—The steady progress made by diversified farming in recent years in Saskatchewan is continuing. During the past six months there were 6,316,000 pounds of creamery butter manufactured in the province, an increase of 1,286,000, or 25.5 per cent. over the same period in 1922. Nearly all this butter is sold under government grade and commands a high price in the British market as well as more than holding its own with New Zealand butter at the coast.

BUILDING AND AUTO INDUSTRY OVERDONE

Decline in Activity is Natural Development Says Cleveland Trust Company

"The American people are spending two dollars for automobiles for every three dollars of outlay for new buildings," says the Cleveland Trust Company in its Midmonth Business Bulletin for September. "During the past four years motor expenditures have amounted to about $6,600,000,000, and those for new building about $10,000,000,000, according to the bank's computations.

"Whether or not these relative proportions are for the best good of the nation, and whether or not they will be substantially maintained in the future, are questions which it seems impossible to answer now," says the Bulletin. "What seems clear is that the peaks of production records have been reached, and that declining volumes of output are to be expected in both industries in the coming months."

"The period of business recovery that got well under way in 1922 and reached its peak of prosperity in the early months of 1923, had as its most important elements the building boom and the great activity of automobile plants. The prospective declines in these activities will be more than seasonable.

"They will represent the recession from high levels that could only be reached in a time of great business prosperity and that were too high to be maintained. As these volumes of output shrink, the effect will be felt in scores of related lines of manufacturing. In both lines high relative activity is to be expected for a long time to come, but not of the sort that was in evidence last spring."

Americans Are Drinking Much Beer in London

LONDON.—An unusual type of American tourist has hit London in the past few days; it is the type with a thirst for that plebeian beverage, beer. Some of these late comers say that it is on medical advice that they are imbibing English beer, while others who patronize ordinary "pubs" as well as famous old eating-houses where extra strong brews can be obtained, say that they are tired of the spirituous hootch at home and have a craving for beer of any denomination.

PROTECT INDUSTRIES

Canada Joins World Industrial Protection Convention

Canada is now a party to the international convention for the protection of industrial property which extends to this country all the rights and privileges respecting patents, trade marks, industrial designs, etc. Heretofore, Canada has been at a disadvantage because the laws of the Dominion and the provisions of the convention were so at variance that membership on the part of the Dominion was impossible.

UNITED STATES A KEEN COMPETITOR WITH JAPANESE

Canada's Policy Towards Yellow Race Does Not Help

Staff Correspondence.

OTTAWA.—The Dominion Government's contribution of $200,000 to Japanese relief has resulted in many enquiries as to the probability of greater sales to that country as a result of the reconstruction efforts. In Mr. Bryan, who escaped uninjured, Canada is well represented in Nippon. British Columbia should get large orders for timber, but it would be a mistake to run away with the notion that a lot of other business is certainly coming this way.

In selling to Japan, Canada is up against the stiffest kind of competition in the United States, which has made surprising strides in this respect during the last 10 years. In 1913, Canada did roughly $2,300,000 worth of business with Nippon, of which exports amounted to $1,500,000. During the year just closed, the total trade was $22,569,000, of which exports were $15,641,000. During the same period, the value of the United States trade with Japan has grown from $149,000,000 to $585,000,000. Twenty years ago the Americans woke up to the importance of the Japanese market and they have been getting in there very strongly ever since, as may be seen from the fact that exports have jumped from $21,000,000 to $213,000,000.

The United States, being a very rich country, affords a fine market for silk, which is one of the principal exports of Japan; but, large as they are, they run far below the total imports, which in the year just closed were valued at $373,000,000. Last year Uncle Sam supplied 31 per cent. of Japan's imports, while he took 40 per cent. of her total exports.

While, from present indications, Britain and Canada will benefit through Japan's increased demands, the United States will probably get the greater share of what is going, if nothing else, the immense sums of money being raised across the line for Japanese relief assuring huge exports. Compared with this, anything that Canada may do will be small indeed.

For the time being the legislation enacted last session relating to Chinese immigrants is not calculated to increase Canada's popularity in the Orient as a trader. The Chinese are known to resent it very strongly. When Minister of Trade and Commerce, Mr. Robb pointed out that Canada's attitude toward the East Indians would probably have quite an effect on trade with India.

Newsprint Prices Not Likely to Increase

MONTREAL.—Despatches from New York state that newsprint consumption shows no diminution; in fact, there has been a noticeable increase in the past several weeks and 1923 will likely be a record year, judging from present prospects. At any rate mills in both the United States and Canada should have plenty to keep them busily engaged for the balance of this year since most of them already are contracted for nearly their full output, and since a good deal of additional buying has yet to be done by publishers. Manufacturers assert that higher costs of raw materials and labor is increasing production costs, but the trade looks for no change in prices, as producers have announced no advances will be made for the rest of the year.

Troubles of Banks Aggravated By the "Whispers of Death"

The Financier Says That Whispering Campaign is Causing the Canadian Banks No End of Trouble—Apprehension Not Yet Allayed

From Our Own Correspondent

NEW YORK.—The current issue of the Financier, commenting upon the banking situation in Canada, blames a great deal of the public unrest in relation to the banks, upon the "Whisper of Death" editorials of the Montreal Star. In the opinion of the paper, the Montreal Star's campaign shares with the Home Bank failure and the rumor monger most of the present difficulties of the smaller Canadian banks.

"Evidence accumulates," the paper declares, "that the Canadian public is considerably agitated over the banking situation. Many of the smaller banks are having trouble with panicky small depositors who insist upon withdrawing their accounts despite the assurances of the bank officials that all is well. Even the statements of such well-known bankers as Sir Frederick Williams-Taylor, the head of the Canadian Bankers' Association, that the fundamental position of the Canadian banks is sound has not yet completely allayed the feeling of panic that has affected Canadian bank depositors since the Home Bank of Canada failure."

The Financier claims that the agitation over the position of the smaller Canadian banks can be traced directly to a "whispering campaign." This "campaign is very widespread," according to the financial paper, "and is causing Canadian bank officials no end of trouble." It continues:

"Fortunately for the Dominion the near panic on the part of the bank depositors is apparently largely confined to what a Canadian banker recently described to the writer as the 'small fry.' The more important and better informed business men of the country do not appear to have been affected to any great extent; their faith in the Canadian banking system is being maintained virtually intact.

"And not only are the more important business interests of the Dominion refusing to be stampeded by the 'whisper campaign' but such epidemics of withdrawals as have developed so far, have been confined to one or two of the smaller Canadian banks. The big four of the Canadian banking world have been virtually unaffected by withdrawals; they have in fact benefited by the turn of events. Most of the panicky depositors are taking their money out of the banks said to be in a 'dangerous condition' and depositing it in one or other of the larger Canadian banks. The result of this procedure on their part has been to throw upon the shoulders of at least two of the big Canadian banks a burden of clerical work, that in the case of some of their branches, threatens to disrupt the smooth running bank machinery.

"The outcome of this whole situation is likely to be a demand for some form of Government inspection of banks. As everyone knows at present, Canadian banks employ what is known as a system of 'shareholders' audit.' In theory the shareholders appoint auditors each year who are supposed to examine the banks' affairs and books and append to the annual statements affidavits that they have found everything in order.

"Better informed Canadians now apparently believe that this auditing system has failed to serve the purpose for which it was designed; the protection of the banks' customers and shareholders. The feeling is growing daily stronger in Canada that a system similar to that used by the national banks for the protection of the public should be adopted in Canada."

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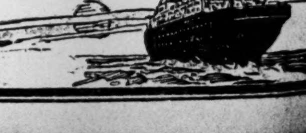

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FIGHTING FOREST FIRES CANADA'S GREAT PROBLEM

Terrific Losses Are Being Sustained Every Year

LOOKING TO FUTURE

British Empire Forestry Conference Condemns Logging Methods in Canada's Commercial Forests

From Our Own Correspondent.

Victoria.—Condemnation of the methods used in logging Canada's most important commercial forests has been uttered by the British Empire Forestry Conference, probably the most competent body of timber authorities in the world.

After making a tour of the forests of British Columbia, both in the coastal and interior regions, delegates to the conference, which was assembled from all parts of the Empire, remarked favorably on the rapidity and sureness with which new growth sprang up following first fires, but issued a warning as to the dangers of having the timber tracts ravaged a second or third time by fire and expressed criticism of the ruthless logging methods practised in most parts of the province.

Tremendous Losses

It was revealed at the conference that during the last five years Canada has lost $72,000,000 in natural wealth as a result of forest fires, while the Scandinavian countries, which carefully husbanded their forest resources, had practically no losses at all from that source. Resolutions were passed, calling upon the Dominion and provincial governments to exercise more effective authority in stamping out the fire menace, and the following statement was issued, dealing with the present dangers confronting the Canadian forests:

"The coastal forests consisting of Douglas fir, cedar and hemlock, are being chiefly exploited under the 'high lead' type of logging which results in the practically complete destruction of small trees and leaves on the ground an enormous amount of debris, which we regard as detrimental to the reestablishment of the forest by natural processes. This debris remains for many years and constitutes a dangerous fire risk in the application of any method of regeneration.

"It appears quite evident, however, that so long as repeated fires are probable, entire dependence cannot be placed upon seed stored in the soil and therefore the logging methods should make provision for other methods of regeneration such as leaving individual seed trees or logging in compartments small enough to permit seeding from adjacent stands. We have seen many illustrations of magnificent regeneration of Douglas fir on burned, logged-over areas where seed trees were left.

"We have seen enough of conditions after logging of the ravages by fire and insects to convince us that without a definite objective towards continuous forest production one of the largest Canadian industries will inevitably fall into decay.

"Therefore, our appeal is for decisive action. The matter is of such importance that the state is justified in making expenditure for the perpetuation of the wood using industries. We believe that the ultimate result of an investment in such an objective would lie to the great advantage of the state in the increase of forest revenues, in permanency of effort and in stability of social and political conditions in the forest regions of the country."

Referring to the conditions in the forests of interior British Columbia, the report states:

"The yellow pine of the interior region is the only tree of commercial importance in the dry belt, where the rain fall is limited to ten or fifteen inches a year. The forest of this type is being rapidly exploited and at the present rate of cutting it is estimated that the supply will be exhausted in twenty years. And this period is being materially shortened by the ravages of the bark beetles. The method of clear cutting now employed is not conducive to the succession of natural regeneration, and we believe that from experience with similar trees abroad adequate regeneration could be secured by leaving a proper number of seed trees.

"The spruce balsam forests of the middle and upper slopes of the Rocky Mountain region and of the northern interior of British Columbia, although of different species composition are practically the same in silvicultural requirements, as the spruce balsam forests of Eastern Canada, and apparently the same treatment will hold good for this type.

"The spruce-balsam forests in Northern Ontario, Quebec and the Maritime Provinces are being utilized for pulp and paper manufacture as well as for saw log material. The system of logging employed is such that practically no regeneration follows. A certain portion of the area from which the forest is thus removed, especially in Northern Ontario and Quebec, will eventually be used for farming purposes, therefore, the method of cutting is justified, but much of the area, however, is unfit for agricultural production.

"The softwood forests of the north constitute a priceless heritage in the midst of a region that will undoubtedly become the centre of a large agricultural and non-agricultural population. The distribution of agricultural and forest crops should go hand in hand. We believe that the 'Empire of the North' can reach its full destiny only by such purposeful direction of its natural resources, and in such we include the treatment of the forest in such a manner as to insure continuous production, and we see no outstanding difficulties in attaining such an objective."

Fire insurance companies, with capital of approximately $200,000,000 and surplus of $75,000,000 in Tokyo, face loss of $1,000,000,000. They are compelled to await decision of banks in matter of assistance. Meanwhile, only temporary buildings are being erected.

NOVA SCOTIA'S APPLES

HALIFAX.—Nova Scotia occupied the premier position in the Dominion as an apple producing province last year, according to figures made public by the Dominion Bureau of Statistics, while British Columbia was second and Ontario third. Nova Scotia produced last year, 1,891,000 barrels; British Columbia, 1,000,000; Ontario, 809,000; Quebec, 112,000, and New Brunswick, 25,000. The total production for the Dominion last year is placed at 3,838,000, as compared with 4,046,000 in 1921.

Chairman of Blue Sky Board Has Resigned

From Our Own Correspondent

ST. JOHN.—J. D. P. Lewin, of St. John, N. B., has resigned as member of the New Brunswick Public Utilities Board, administrators of the provincial blue sky law. He was acting chairman lately of that body. J. M. Trueman, also of St. John, has been appointed to succeed Mr. Lewin. No reason was assigned for the resignation, but it is understood the administration of the blue sky law was a contributing factor.

DIFFICULTIES IN THE FORMATION OF WHEAT POOL

Optimism Petering Out Because Goal Not Reached

FAIL IN OBJECTIVE

Another Effort To Be Made to Bring the Quota of Wheat Contracts Up To Fifty Per Cent.

From Our Own Correspondent.

EDMONTON.—Progress in setting up the organization for the Alberta wheat pool is disappointing. Several causes have conspired to delay the actual establishment of the scheme. It is now evident that the first counsels of the government ministers, to the effect that the organization of a successful wheat selling pool in a country like Alberta would require a long time and should be carefully prepared for, were fairly well grounded.

The first difficulty encountered has been in respect to the signing of contracts by wheat growers. Fifty per cent. of the wheat acreage of 1922 was the objective, and September 5 was the date fixed as the time limit for this to be done. It looked during the campaign, as previously reported to THE FINANCIAL POST, as though 70 per cent., or thereabouts, would be signed up, but the rush of harvesting interfered with the work toward the last, and the result was that when the time was up the desired acreage was considerably underwritten. At the present time of writing a week later, the total contracts signed and in the trustees' hands represent only about 47.5 per cent. of the 1922 acreage.

Objective Not Reached

Under the terms of incorporation, wheat growers signing contracts now have the privilege, because the 50 per cent. objective was not reached, of withdrawing from the pool if they so desire, and Sept. 22 is a new time limit for such cancellations. It is not thought that many signers will take advantage of this provision. Some withdrawals have been made, but they are being offset, thus far, by the new contracts still coming in, and it is expected that more acreage will be added for several weeks yet.

In the meantime plans are being made for carrying out the original pool scheme, notwithstanding the temporary halt in proceedings. A second drive for signers will likely be made after harvest.

Negotiations have been going on also in respect to the financing of the scheme and for the necessary elevator accommodation. The banks have shown a disposition to meet any reasonable requirements of the pool in the way of funds, and it is now anticipated that satisfactory arrangements will be made to the extent of probably $15,000,000.

Similarly the negotiations for elevator space are proceeding favorably, and the next trustees' meeting in Calgary is likely to take definite action in that respect. All the elevator companies have been approached, and as a matter of business it is probable that they will be willing to make terms with the farmers' pool. The general attitude of all the business interests, as a matter of fact, continues to be favorable to the scheme, although some anti-pool arguments have been in circulation.

WHEAT POOL DID NOT GET ACREAGE

But There Is No Sign of Mourning By the Farmers In Saskatchewan

From Our Own Correspondent

REGINA.—And now the question is no longer "to pool or not to pool," but: "Who killed Cock Robin?" Saskatchewan's wheat crop of 1923 which is now estimated by the Federal government at 257,000,000 bushels, more than fifty million bushels higher than the estimate given out a month ago, will be marketed as usual through a pit instead of a pool. Officials of the Saskatchewan Wheat Producers, Ltd., members of the Saskatchewan Grain Growers' Association, retailers, bankers, grain exchange men, are all explaining just why the wheat pool failed to secure within two millions of the necessary acreage. A considerable number of the more active supporters of the wheat pool are urging that a pool be formed anyway, but the probabilities are that the energies of the executive will be directed towards persuading as many as possible of the contract signers to let their contracts stand good with the understanding that the pool will be formed in time to handle the 1924 crop. Meanwhile the crop is being marketed as fast as it can be threshed, and there does not appear to be widespread mourning in any quarters at the failure of the effort to launch the "Sapiro pool" in time to market the 1923 crop.

TRADE INCREASE BETWEEN ANGLO-SAXON COUNTRIES

Effect of Disturbed Conditions in Europe is Noted

From Our Own Correspondent

OTTAWA. — The disturbed conditions in Europe are having the effect of promoting trade between the Anglo-Saxon countries, this fact being evident from a study of both Canadian and American trade figures for the year ending June. The Canadian figures show that the value of exports of native products to all countries was $229,180,000 greater than during the preceding period. Of this, nearly $99,000,000 represents the increase in exports to the United States and $85,000,000 of an increase in exports to Britain. Australia took $7,600,000 more and New Zealand $9,000,000 more of products. So, of a total increase of $229,000,000 in exports, the United States, the United Kingdom, Australia and New Zealand account for all but $10,000,000.

During the year ending June, the total exports of the United States were $3,937,077,000, a decrease of $166,000,000, as compared with the preceding 12 months. All of Europe took $32,000,000 worth less, exports to Britain having fallen off to the extent of $23,000,000. On the other hand, according to American figures, Canada bought $113,000,000 worth more, while Australia actually increased her imports from the Republic by 50 per cent., or from $64,776,000 to $96,310,000. To all North American states the increase was nearly $150,000,000. To South American states it was about $68,000,000.

A great deal has been said about the promoting of foreign trade through large credits, but the figures of both countries show that trade is increasing with those countries able to buy, while it is decreasing with those whose buying power has declined. The Anglo-Saxon nations are immeasurably better customers than any others, and it looks as though the big exporters of the world were shaping their efforts accordingly.

WESTERN BUTTER RECORD

MOOSE JAW.—A new butter export record was set here when the Saskatchewan Creamery Company shipped a carload of butter to the harbor commissioners' cold storage warehouse in Montreal. The shipment contained 1,122 boxes of 56 pounds each, and required the largest refrigerator car available by the Canadian Pacific

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SUDDEN BREAK IN MARKET HAS WIPED OUT RECENT GAINS

Reactionary Movement Followed New York Leadership

MINES ARE ACTIVE

Medium Priced Golds and Silvers Were Buoyant—Street Wonders Why List Broke Back

The markets have been reactionary during the past week and, as a result, the gains made since the low levels of August have for the most part been wiped out. In their decline the Canadian lists have been following the leadership of New York, but, of course, the downward movements in Montreal and Toronto have been nothing as compared with New York. The first serious break in the recent movement had more influence than the subsequent ones. The week, however, did see some heavy selling, that is, heavy compared with the daily activity of the past month or so. At other times the market has been fairly quiet and at others took on the appearance of being almost neglected. There were, of course, the usual bright spots, a few issues going contrary to the general trend of the market and travelling upwards.

There were no outstanding groups, either in regards strength or weakness. The declines were many times the gains and, with some issues taking heavy tumbles, the average of the whole list was materially reduced.

In the mining market there has been considerable activity and quite a number of important gains have been recorded among the medium-priced golds and the leading silvers. It is to be noted that the weakest issues on the list were two of the leading gold producers.

The outlook is hard to predict, declare students of the market. There are many who believe that the heavy slump is about over in New York and that a reaction will follow. They believe that the local market will move with it. The majority seem more concerned as to what caused the break rather than with the break itself. They declare that the market is bound to come back sharply. Hayden and Stone, Boston, express the opinion that the break was not due to any change in the business outlook. They state:

"The reaction which has set in is probably more a reflection of technical conditions within the market itself, rather than that of any adverse change in the business outlook. Discrimination is without doubt more necessary than usual, but on any material setback we believe favorable opportunities will be presented for buying stocks whose outlook for earnings warrants much higher prices."

Nova Scotia Cursed by Probers and Agitators

"With regard to wages, the Dominion Coal Company would profit by making a public statement of wages earned at their collieries," says the Canadian Mining Journal. "They are in a position to show to the public that, except for a few men who are getting the minimum wage, the miners do earn unusually large wages. Indeed, many miners earn twice as much as the salaries paid to some of the professional men in the colliery districts.

"Nova Scotia has within the last two years been cursed by commissions and agitators. The minds of the workers have been for a time buoyed up by false hopes, only to be cast down after fruitless investigation has revealed nothing new and has made no changes. 'Laissez faire' should be the slogan for Nova Scotia industries just now."

Public Ownership Plant Away Behind Schedule

From Our Own Correspondent

ST. JOHN.—The construction of the municipal electric light and powe. system in St. John, N. B., to be supplied by the provincial hydro statio at Musquash, N. B., is far behind schedule. According to announcement, when the plans were made for the municipal system to compete with that of the New Brunswick Power Company, the system was to be com pleted before July first, of this year But indications are that the syster will not be entirely built until th winter, or perhaps the spring. P. B Yates, of St. Catharines, Ont., who was retained by the city of St. John to superintend the construction of the municipal system, has been released it is said, because of friction.

CANADIAN PACIFIC

Canadian Pacific Railway earnings for the week ending September 14, amounting to $3,547,000 showed a decrease of $227,000 compared with the corresponding period in 1922.

CAMAGUEY ELECTRIC

Gross earnings of the Camaguey Electric Company, reported for the month of August, at $71,600 as compared with $57,009 for the same month in 1922, an increase of $14,591, while net at $40,600 compared with $30,748, an increase of $9,852. Gross for the eight months ending with August amounted to $522,214, an increase of $74,971, and net at $288,609 showed an increase of $55,455.

In its fiscal year ended December 31, 1922, Camaguey Electric showed net earnings of $352,200 available for bond interest and depreciation. On the basis of the eight months' figures shown above, net earnings for the current year should be in the neighborhood of $432,913.

News and Views for Investors

SEA SLED COMPANY

The Sea Sled's West Mystic plants are reported operating at capacity. It is said that at present all orders available cannot be handled. Orders of standard boats during the last half of August are said to have totalled $50,000.

QUEBEC POWER DIVIDEND

Holders of Quebec Railway income bonds convertible into Quebec Power preferred must make the exchange before Sept. 28 to share in the initial dividend which is payable for the third quarter of the year. The rate is 7 per cent. per annum and, is payable to holders of record September 28.

FAIRBANKS-MORSE

Canadian Fairbanks-Morse order bookings show a 25 per cent. advance over the same period in 1922. For the first eight months of the present year shipments show a slightly lower increase. The increase has been general for the many lines of the concern. Last year the net profit was $104,709, replacing a deficit of $1,425,055 in 1921.

BRITISH EMPIRE STEEL

British Empire Steel earnings should move up for the last quarter of the year, if the plan for a material increase being planned in the coke output matures. The battery of ovens erected two years ago are to be put in operation for the first time. The company is now operating 80 ovens and will likely add 40 more. An effort will be made to cut into the anthracite market in Quebec and Ontario.

BELGO-CANADIAN

Those who expected dividend action on Belgo-Canadian paper common when the initial preferred payment would be declared, have been disappointed. Reports of earnings running as high as 15 to 20 per cent. on the common, with all prior charges paid, were the basis of these hopes. The declaration on the preferred is 1¾ per cent. The new mill may be going by the end of October. This will add 100 tons to the daily output.

CHEMICAL PRODUCTS

Chemical Products, Ltd., is negotiating for new capital. Some practical chemical people are being interested. A survey of the phosphate deposits of the Dominion has been made by the company and this showed that there are ample supplies of high grade in sight. Florida Rock has been used in the past and shareholders have considered the developing of deposits in Canada and using it exclusively.

MEXICO RAILWAY

There is no improvement in the position of the various classes of Mexico Northwestern Railway. All three issues are in arrears. Some bondholders are getting together an organization of the holders of all classes of bonds in the hope of being able to act quickly, if an opportunity presents. Prior Lien bonds are in arrears since 1914, income bonds since 1912 and first mortgage bonds, March of this year. The many revolutions in Mexico hit the concern hard.

RAISE MINERS' WAGES

The statement that employees of the International Nickel had been granted a raise in pay all around, was a little premature. There is a scheme underfoot to increase underground men on October 1. It may be that other branches may follow. This may in the end influence Porcupine managers to increase wages as the International move is quite evidently designed to draw back some of their good miners who went to the other camps when they shut down.

DRYDEN

Dryden has its new wrapping paper machine going, thus bringing its output of kraft and manila wrapping papers up to 50 tons daily. This completes the expansion program for the present. Wrapping paper production has always been the concern's profitable product, losses in the past being due to the necessity of selling kraft or sulphate pulp at less than cost of production. The new machine capacity means that a larger proportion of the company's pulp is converted into paper within its own organization. The excess is now being marketed without loss.

ABITIBI'S NEW RECORD

"Monday, August 27 was another red better day in Abitibi history," says the Broke Hustler. "The paper mill produced 466.25 tons of newsprint, or 2.69 tons more than that made on the previous high Monday, May 7 of this year. On August 30 the paper mill again broke a previous record, namely total production. The previous high record was made April 19 when the mill pushed into the 500 column with 500.57 tons—this was bettered on August 30 with 501.10. The waste was the record for low waste for the present year, being 140 tons below the previous low day.

THE WORST IN OIL?

Many persons believe they can see signs of improvement in the oil situation. Perhaps they look at it the way some folks in the U. S. do. The Boston Commercial says that with 6-cent gasoline, 50 per cent. cuts in crude oil by some small independent refiners, rumors that strong companies are about to pass their dividends or cut them in half, and talk about California's over-production of oil continuing over into 1924 without any decrease in daily average production naturally make people think that the worst is known.

DONNACONA

There is not much Canadian interest in the stock of Donnacona Paper Company for the shares are largely held in New York State. But Canadians have a distinct investment interest in the company because bonds to the amount of $2,995,500 are outstanding and are largely held by Canadian investors, says Financial News, Montreal. Donnacona is a compact and efficient unit in the newsprint industry. The company has timber limits totalling 600,000 acres and containing 4,525,000 cords of wood. It has extensive water power. Its wood is known to cost it much less than that of other mills due to the advantage of being practically on tidewater. A new addition to the mill is being completed which will bring the annual production of newsprint paper to 60,000 tons per annum from the present output of 30,000 tons. When the new unit is in operation the mill will use all the sulphite pulp it produces, although at the present time a considerable quantity is sold elsewhere.

MOORE GROUP

A business improvement of from 15 to 30 per cent. is credited to the various Moore Group enterprises. All have orders in excess of the same time last year. The demand for the Burt Companies product is especially heavy due to the tendency of manufacturers to increase the use of small cartons in marketing their products.

CASTLE TRETHEWEY

Expenditure on Castle-Trethewey for the year ending June 30 was in excess of revenue to the extent of $68,780. Gross revenue amounted to $47,399, while the expenditures totalled $116,180. Undistributed development up to June 30, as shown in the balance sheet under deferred charges, amounts to $163,599. Ore reserves during the year showed an increase of 733,424 ounces to a total of 1,363,424 ounces. in addition to which there has recently been opened up on the 400-foot level for a distance of 90 feet a vein of high grade ore averaging 4,000 ounces per ton, over a width of from three to six inches.

HATTIE-BEATTY DEAL

Working capital of $75,000 was provided for the Hattie Gold Mines, Limited, at special meetings of the shareholders of that company and the Beatty Company, Limited. Beatty shareholders at their meeting agreed to turn over to the Hattie Company forty acres immediately adjoining the Hattie property, as well as their operating plant and the sum of $20,000, in return for which they will receive approximately 1,450,000 shares of Hattie stock. Hattie unanimously agreed to increase the capital from $2,000,000 to $5,000,000, and this increase is to provide for the purchase of the Beatty claim and equipment. This deal with the Beatty Company will result in the equipment on one property serving for both. A syndicate will purchase 220,000 at 25 cents.

OGILVIE

Ogilvie Milling has been one of the market leaders of late. The 10 per cent. bonus had much to do with this activity putting the stock well above 300 again. The last statement shows the concern to be in a strong position. The figures: Bonds, $2,350,000; preferred stock $2,000,000; common stock, $2,500,000; property and equipment $5,544,757; investments, $7,562,955; contingent reserves, $2,500,000; rest account, $2,500,000; profit and loss surplus, $1,866,875; net liquid assets, $8,185,784; bank loans, none; goodwill shown at $1.00; 10 years' profit on stock, 375%; 10 years' payments on stock, 171%; 10 years profits over dividends, 204%.

Dividend and bonus record from 1913 to 1922 inclusive: 8%, 8%, 8%, 12%, 25%, 27%, 22%, 12%, 22%.

Realizes on Old Loans

The London Loan Company has been successful during the present year in closing out for cash certain real estate deals in which it became interested during the past years. From those acting for the old Standard Reliance Company and for the Dovercourt Land Company sums totalling approximately $400,000 have been received. The London Loan, therefore, is left in a stronger liquid position than for some time.

UNLISTED SECURITIES

	Bid	Ask
Alta Pac. Grain 7% pfd.	90	93
Do., com.	104	110
British American Assur.	6.00	7.00
Can. Assoc. Goldfields	7	11
Can. Kirkland Gold	6	10
Canada Mortgage	64	..
Can. Westinghouse 8% c.	131	..
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	60	70
Canada Machinery, pfd.	37	43
Canadian Marconi Wireless	1.25	1¾
Cockshutt Plow 7% pfd.	40	42
Canadian Oil Co., pfd.	88	94
Do., com.	39	44
Collingwood Shpbld., com.	50	57
Cosgrave Breweries	5	6
Dom. Power & Trans., pf.	93	..
Do., com.	39	42
Dunlop Tire 7% pf.	82	85
Durant Motors of Canada	6	7
Dominion Mfg. pf.	58	..
Dominion Linens, pfd.	69	74
Do., com.	..	50
Dom. Sewer Pipe com.	..	32
English Electric, pf.	..	64
Do., com.	..	15
Excelsior Life	51.50	
Farmers Dairy	51.00	
Famous Players, 7% pf., 50% com.	..	70
Gunns, Limited, 6% pfd.	..	34
Great West Life	214	..
Imperial Tobacco, com.	5½	7
Inter Milling Co., pfd.	..	96
K. & S. Tire 7% pfd	25	29
La Paz Oil	..	30c
Lambton Golf Club	450	500
Loew's Toronto, pf.	53	..
Do., com.	30	35
Loew's London, pfd.	5	..
Do., com.	1½	2½
Loew's Buffalo, pfd.	52	55
Do., com.	1.00	1.75
London Loan & Savings	46	51
Massey Harris Co.	..	44
Manufacturers' Life 20% p.	55	..
N. Mexico Pwr. & Dev., c.	..	12
National Brick, pfd.	52	56
Do., com.	10	13
National Life $25 paid	50.25	
N. Can. Pwr com.	50	65
Ont. Equit. Life (25+$10 paid)	..	30
Peoples Loan & Sav. Co.	..	63
Pantages, Hamilton 7% pf.	32	..
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com.	15	..
Simpson Robt. 6% pfd.	91½	93
Sovereign Life	18	..
Standard Clay Prod., com.	13	..
Sun Life Assurance	140	..
Toronto Brick Co., pfd.	75	..
Trust & Guarantee	..	76
Tiger tire pfd.	7	14
Western Grocers 7% pfd.	..	45
Mortgage Discount Units	8	10
Westren Assurance	6¾	7¼
Whalen Pulp, pfd.	..	15

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CANADA HAS GREAT PULPWOOD FUTURE

But Need For Conservation From Fire Emphasised by Forest Economists

From Our Own Correspondent.

NEW YORK.—The future of Canada's forest resources is discussed in "The Forest Resources of the World," published by McGraw-Hill Book Co., of this city, this week. The work, which is published in two volumes, is from the pen of Raphael Zon and William N. Sparhawk, forest economists of the United States Department of Agriculture. It is an exhaustive survey of the forest resources of the world.

Discussing Canada, Messrs. Zon and Sparhawk say:

"With a comparatively small population, a large forest area, and a small cut per acre, Canada with proper fire protection could considerably increase her present cut of both timber and pulpwood. Canada is one of the few countries which could still increase her cut for export trade. The total stand of merchantable timber in Canada is estimated at approximately 123 billion cubic feet and of pulpwood 104½ billion cubic feet. It is estimated that only one half of the stand of saw timber and one half of the pulpwood can be considered commercially accessible. At the present rate of cutting, and without provision for maintaining the land productive, the supply of commercially accessible saw timber should be exhausted in about seventy years and the supply of pulpwood in about one hundred and seventy years.

"The demand for pulpwood is increasing with great rapidity; and as the supplies of pulpwood are exhausted in the United States, Canada will become more and more the chief source of supply, if not of unmanufactured wood, certainly of wood pulp and paper. The drain upon the forests of Canada will be very great in the near future and the supplies will probably be exhausted much sooner than the figures of present supply and demand would seem to indicate. The United States will remain as now, the nearest and best customer for Canada's timber and pulpwood. Canada will supply in increasing amounts the markets of Australia, New Zealand, South America and Japan."

ASBESTOS CORPN. HAS REDUCED DIVIDENDS

Keen Competition Has Reduced Prices Though Sales Are Higher

MONTREAL.—Six per cent. on the preferred and four per cent. on the common, reduced one and two points respectively, are the new dividend rates adopted by the Asbestos Corporation of Canada.

Keen competition among the Canadian companies has caused a material decline in prices, and consequently earnings, despite the fact that shipments this year are much higher than last year. Higher grade asbestos has been moving more slowly, due to competition from Rhodesia and the general situation in Europe. The loss of the King's Mine mill also caused quite a loss in production.

These factors have affected the company's profit to an extent that will preclude the directors from continuing the dividends at the present rate for the balance of the year. These dividends might have been continued by assistance from the past surplus earnings of the company, which the directors have carefully conserved from year to year, but owing to the stipulation contained in the by-laws of the company under which the various securities were originally issued, to the effect that dividends can only be declared out of the earnings of the current year, the directors have not the power to make use of any previous surplus earnings to make up any shortage of a current year.

Rains Eliminate Fire Menace in Quebec

QUEBEC. — Frequent rains during the past month have kept the country in an unusually green state for the season. The woods are damp, when they are usually dry as tinder. The result is that there are no forest fires in the province at present and it would seem that the danger of serious damage from fires this autumn has been eliminated. The wet weather came after an unusually dry early summer, during which period there were rather serious fire losses at a time when fires are seldom experienced.

VIPOND LISTED

It is announced from London that Vipond Consolidated has been accepted for listing over there. There is quite a heavy interest in Vipond in London. Progress at the mine continues the main subject of gossip in Porcupine Group.

CANADIAN NATIONAL

The gross earnings of the Canadian National Rys. for the week ending Sept. 14, 1923, were $4,689,749, being a decrease of $177,632 as compared with the corresponding week of 1922. The gross earnings of the Canadian National Rys. from Jan. 1 to Sept. 14, 1923, have been $168,210,470, being an increase of $17,497,671 as compared with the corresponding period of 1922.

NEW HOCHELAGA DIRECTOR

A. Turcotte has resigned as director of the Bank of Hochelaga on account of ill-health. His decision is regretted by the other directors, as Mr. Turcotte has been a member of the board for over 20 years. Mr. Turcotte's successor, Charles Laurendeau, K.C., was admitted to the practice of law in 1892, and nominated Justice of the Superior Court in 1910. He resigned in 1912 and was appointed Chief of the Legal Department of the City of Montreal. In 1919 he resigned these important functions to resume the practice of law. The new director of the Bank of Hochelaga is a member of the Board of Directors of the Detroit United Railway and of La Societe Nationale de Fiducie.

Laurentide President's Tale One of Prosperity

That a demand for the entire output of the concern at a fair price was expected, was the statement made to Laurentide shareholders by President Geo. Chahoon, Jr. He told the meeting that his story of the past year was the same old one; they were prospering. The two paper machines which were in operation about two and one-half years, and which were designed by themselves and manufactured by a company which had never before produced machines of this kind, were giving very satisfactory results. The machines were designed with a view to producing 75 tons of newsprint each per day, or 150 tons in all, and he was very proud to state that their operation exceeded this figure and that for some time past the machines in question had been producing at the average daily rate of 171 tons.

ALABAMA POWER EARNINGS HIGHER

Company's 1923 Operations Much Ahead of Past Year

Alabama Power earnings are higher and net income proportionately so, as compared with the figures for 1922. The acquisition of the Montgomery properties in February last afforded access to an important power market in the centre of the State. The third unit in the Mitchell dam hydro plant was placed in service in July and all three units are now operating. The capacity of this plant is fully sold, and plans are already made for construction of another dam at Cherokee on the Tallapoosa River.

Two large sub-stations have been completed at Leeds, and at Fulton Springs, in the Birmingham district, to provide for increased demand for power in that section, and the Lock Twelve to Leeds 110,000 volt transmission line is in operation. Construction of new feeder lines to Montgomery and to southeast Alabama are under way and will be completed before the end of the year.

The production of pig iron for the month of August in Alabama furnaces was 230,671 tons, against 238,005 tons the previous month.

Coal production of Alabama mines for the last week in August was 365,325 tons, and for the entire month 1,409,000 tons, equalling the previous year's record output.

Alabama Traction, Light and Power Company, Limited, reports operating earnings of Alabama Power Company for the month of August as follows:

	1923	1922	Inc.
Gross income	$624,679	$452,603	$172,076
*Oper. exp. ..	302,053	227,477	74,576
Net income .	$322,626	$225,126	$ 97,500

For twelve months ending August 31st:

	1923	1922	Inc.
Gross. inc.	$7,111,554	$5,004,222	$2,107,332
*Op. exp.	3,975,495	2,404,037	1,571,458
Net inc.	$3,136,059	$2,600,185	$ 535,874

*Including taxes.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter of the Consolidated Mining and Smelting Co., from Sept. 1 to Sept. 7, inclusive, amounted to 3,046 tons, while from Jan. 1 to Sept. 7 the receipts amounted to 300,289 tons.

HAVANA ELECTRIC

Statement of July earnings of the Havana Electric Railway, Light and Power Company shows operating revenues of $1,095,800, being an increase of $56,783, as compared with the corresponding period of 1922. Net operating revenues amounted to $558,752, an increase of $21,537. The balance of income after interest charges and sinking fund requirements was $458,087, an increase of $24,507. For the seven months of 1923 the balance of income was $3,358,276, as compared with $3,121,394 for the corresponding seven months of 1922.

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STOCK MOVEMENTS OF THE WEEK

Week Ending September 18

	Div. Rate	Ask	Bid	High	Low	Close	Sales
Banks—							
Commerce	12	192	191½	192	191	191½	70
Dominion	12	188	187	188	187½	187½	93
Hamilton	12	176	175¼	175½	175	175	246
Hochelaga	10	146	—	146	146	146	13
Imperial	12	179	178½	179	174	179	97
Molsons	12	160	154	160	157	157	20
Montreal	12	235	233	235¼	234	234	51
Nationale	6	98½	—	98	98	98	3
Nova Scotia	16	254	—	252	252	252	20
Royal	12	—	218½	219	218	218½	295
Standard	12	171	170	170	170	170	265
Toronto	12	—	181	181⅛	181	181⅛	36
Union	8	108	—	110	108	108	208
Industrials, Utilities, Etc.—							
Abitibi, com.	4	60½	60	64	60½	60¾	1596
Do., pref.	7	—	99	100¼	100¼	100¼	5
Amer. Salesbook, com.	4	40	38	40	39	39	75
Do., pref.	7	90	88	89	89	89	55
Asbestos Corp., com.	6	—	45	48½	43¾	45	850
Do., pref.	7	73	70	72	70	70	120
Atlantic Sugar, com.	—	—	14½	15½	14½	15	180
Do., pref.	—	38	—	35	35	35	5
Barcelona Traction	—	15	14	15	14⅛	15	190
Bell Telephone	8	124½	124	126½	124	124	466
Bird & Son, pref.	7	—	89½	91	91	91	11
Brazilian Traction	4	42½	42	43½	42¼	42¼	1602
B. E. Steel, com.	—	7	6½	6	6	6	40
Do., 1st pref.	7	60	—	60	60	60	5
Do., 2nd pref.	—	17½	17	18	17	17¼	1097
Brompton Pulp	—	40¾	40¼	43¼	41	41	2509
Burt, F. N., com.	10	126	125	128	125	125	42
Canada Bread, com.	—	57	53	55	55	55	10
Do., pref.	7	92	91	92	90¼	91	75
Can. Car & Foundry, com.	—	22¼	—	22	22	22	10
Do., pref.	—	75¼	73¾	75	74	74	150
Canada Cement, com.	6	85½	84½	85¼	85	85	795
Do., pref.	7	—	102	103	103	103	119
Canada Steamships, com.	—	15¼	14¾	15	14½	14¾	268
Do., pref.	—	49½	49	51	49	49¼	1092
Can. Converters	7	90	—	90	90	90	25
Can. Cottons, com.	8	—	104½	106	105	105	200
Do., pref.	6	92	90	91	91	91	3
Can. General Electric, com.	6	99½	98	100½	98½	98½	112
Can. Locomotive, pref.	7	94	—	94½	94⅛	94½	7
Can. Pacific Railway	10	145¾	144¾	147	145	146	540
Canadian Salt	8	109	105	107	107	107	15
Can. Woollens, pref.	—	48	47	47	40	47	222
Can. Conn. Cotton, pref.	8	83	—	84⅝	84½	84⅝	95
City Dairy, pref.	7	105	103	106	104¼	104¼	18
Consumers Gas	10	159½	158	162	158½	158½	112
Cuban Can. Sugar, com.	—	6	5	5	5	5	30
Do., pref.	—	—	26	25¾	25¾	25¾	10
Detroit United Rly.	6	68	67	68¼	67	67	318
Dom. Canners, pref.	7	82	81	81¼	81¼	81¼	10
Dominion Glass, com.	7	93	92¼	94½	92½	92½	95
Do., pref.	7	102¼	—	102¼	102¼	102¼	5
Dom. Steel Corp., pref.	6	75	—	74½	73¼	73½	61
Dom. Textile, com.	4	64	63½	66	63½	63½	164
Do., pref.	7	112	110½	110½	110½	110½	11
Duluth Superior	—	37½	37⅛	39	37½	37½	105
Eastern Theatres, com.	—	—	10½	10	10	10	10
Ford Motor	15	—	425	420	420	420	2
Goodyear Tire, pref.	7	81	—	81	79	79	15
Gould Mfg., pref.	7	—	90	95	95	95	5
Illinois Traction, com.	—	51	50½	52	50	51	838
Do., pref.	6	91½	90½	91¼	90	90¼	29
Interprov. Brick, com.	6	70	—	70	70	70	2
Kaministiquia Power	8	121	—	121	120	120	20
Lake of Woods Milling, com.	12	165	160	165½	160	164¾	671
Do., pref.	7	117	—	116	116	116	5
Laurentide Paper	6	92	91¾	95	91½	91½	670
Lyall Construction	—	20½	20	20½	20	20	165
Macdonald, A.	—	—	5	5	5	5	10
Mackay, com.	7	112	111	112	111¼	111½	246
Do., pref.	4	68	67	67¾	67	67½	174
Maple Leaf Milling, com.	8	—	41	42	39	41	325
Do., pref.	7	—	68	70	68	68	101
Monarch Knitting, pref.	7	—	80	80	80	80	21
Montreal Cottons, pref.	7	—	106	106	106	106	15
Montreal Light, Heat, Cons.	6	131	130⅞	132	123½	127½	10948
Montreal Tramways	10	150	146½	150	149	150	10
National Breweries, com.	4	48	47½	50	47½	48	776
Ogilvie Flour, com.	12	345	344⅞	345	320	345	211
Do., pref.	7	116	—	115	115	115	5
Ontario Steel Products, com.	4	—	43	44	43	44	112
Do., pref.	7	88	—	88	88	88	15
Ottawa Light & Heat	6	83	—	83	82½	83	47
Pacific Burt, pref.	7	102	98¼	100	100	100	5
Penmans, pref.	6	99¼	97¾	98½	98¼	98½	20
Porto Rico Rlys, com.	—	20	15	15	15	15	27
Price Bros.	2	42½	42	42½	42	42¼	170
Provincial Paper, pref.	7	96	—	96	96	96	15
Quebec Railway	—	19	18	18¾	18	18¾	2378
Riordon, com.	—	25	—	1⅜	1⅜	1⅜	10
Quebec Power, pref.	—	—	90	90	90	90	7
Rogers, Wm., com.	—	50	—	50½	50	50	31
Do., pref.	7	85¼	—	85¼	85	85	12
Shawinigan Water & Power	7	121⅜	121	121½	119½	120	2120
Sherwin-Williams, pref.	7	101½	—	101½	101½	101½	10
Spanish River Pulp, com.	7	90¾	89¾	92	90	90	1342
Do., pref.	7	100¾	99¾	101½	99⅝	100⅛	1009
Smith, Howard, Paper, com.	6	74	—	72½	72½	72½	10
Do., pref.	8	102¼	101	102	101	102	30
Steel of Canada, com.	7	—	67¼	69	67½	68	528
Do., pref.	7	99½	—	99¾	99	99¼	58
St. Lawrence Flour, com.	6	55	53	54½	53	53	135
St. Maurice Paper	6	108	106½	106½	106	106	125
Toronto Railway	—	81¼	80¼	82	81	81	757
Tuckett Tobacco, com.	4	52	50	51½	49½	51	37
Twin City, com.	6	65½	—	68	65½	65½	200
Wayagamack	—	40½	39	42	39	42	610
Winnipeg Electric, com.	—	33	31	32	31	31	65
Do., pref.	7	87	84	85	84½	85	10
Canada Landed	10	75	—	74	73	73	34
Colonial Investment	6	8	—	7	7	7	25
Huron & Erie	7	—	119½	119½	119½	119½	10
National Trust	12	210	207	207½	207½	207½	2
Real Estate Loan	7	90	—	90	90	90	3
Toronto General Trusts	12	208	—	208	208	208	8

IS GERMANY LIABLE FOR ALL PREMIUMS PAID ON VESSELS?

Canada Steamships Want Compensation for Insurance Outlay

CLAIM IS $6,119,000

Question of Insurance on Undamaged Vessels of Wide Significance if it is Allowed

MONTREAL.—The total claim of Canada Steamships against Germany, as presented before the war reparations commission, is $6,119,000. This is irrespective of insurance and interest. Representatives of the company assented to deduct from that amount, $3,979,360.02, insurance received. To be added, however, was the sum of $1,827,708.14, covering war risk premiums paid on all ships of the company. This brought the total claim to $3,967,347.12.

Hon. Dr. Pugsley pointed out that he would have difficulty in allowing the war premiums paid on all of the vessels of the company. With respect to vessels not damaged or destroyed by German illegal acts of warfare, the loss of moneys paid out for premiums could hardly be said to be a direct liability against Germany.

W. F. Chipman, K.C., said that if it were not for the German submarine warfare, of which the world was warned by proclamations, the company would not have taken on the war risk insurance and been out of pocket with respect to those vessels that were not damaged. As an alternative, however, the company would present an auxiliary claim for the war risk premiums paid out only on the vessels which were destroyed.

The commissioner remarked that under the law the company would be entitled to claim total damage for the destruction of the vessels. If it were deemed equitable that there should be deducted from this total the insurance received, this should only be the amount of insurance, less the amount of premiums paid out for such insurance on the destroyed vessels.

Section 1 of Part VIII of the Treaty of Peace, Annex 1, states that compensation may be claimed from Germany in respect of damage under ten categories, the ninth of which reads: "Damage in respect of all property wherever situated, belonging to any of the allied or associated states or their nationals, with the exception of naval and military works or materials, which has been carried off, seized, injured or destroyed by the acts of Germany and her allies on land, on sea, or from the air, or damage directly in consequence of hostilities or of any operations of war."

Individual loss by each torpedoed ship as presented by the company, and verified by Francis S. Martin, was as follows:

Vessel	Date Torpedoed	Value
Midland Queen,	Aug., 1915 ..	$ 168,000
Em. of Ft. Wm.,	Feb., 1916 ..	494,000
Em. of Midland,	Mar., 1919 ..	494,000
Dundee,	Jan., 1917 ..	464,000
Strathcona,	Apr., 1917 ..	472,000
Neepawah,	Apr., 1917 ..	378,000
C. A. Jaques,	May, 1917 ..	551,000
D. A. Gordon,	Dec., 1917 ..	577,000
Armonia,	Mar., 1918 ..	1,378,000
Tagona,	May, 1918 ..	508,000
Acadian,	Sept., 1918 ..	635,000
Total		$6,119,000

Ottawa Power Makes Preferred Share Issue

Ottawa, Light, Heat, and Power is to increase its capitalization by the addition of $1,500,000, 6½ per cent. cumulative preferred shares. The funds will go to retire $1,300,000, 8 per cent. and 6½ per cent. first mortgage and collateral Trust bonds. The new issue will reduce interest charges and the funded debt, but add to the capitalization, which now stands at

	Authorized	Paid-up
Capital	$5,000,000	$3,500,000
Funded Debt—		
Series "A"	6,000,000	1,200,000
Series "B"	......	100,000

They also guarantee the bonds of the Ottawa Electric and Ottawa Gas.

Ottawa Electric—	
Refunding mortgage..	$625,000
Ottawa Gas—	
Consolidated Bonds..	150,000
Mortgage Gold Bonds	850,000

Taking in the new issue and retiring the bonds will leave the capitalization as follows:

Capital—		
Common..	$5,000,000	$3,500,000
Pref. 6% cum. ..	1,500,000	1,500,000

The subsidiary guarantees remain unchanged.

A syndicate, composed of Royal Securities and Greenshields, Ltd., is offering the issue at par. The company owns a steam power station of 13,000 h.p. estimated capacity at the Chaudiere Falls of the Ottawa River, within the limits of the city of Ottawa, and also a steam standby generating station of 6,000 h.p. capacity.

The preferred shares are preferred as to assets and entitled to a fixed cumulative dividend at the rate of 6½ per cent. per annum. Dividends are cumulative from October 1, 1923, and payable quarterly thereafter. The shares carry voting power and are redeemable at par and accrued dividend in the event of liquidation or voluntary winding up, and at 105 and accrued dividend, in all, or in part, at the option of the company, on any dividend date on 60 days' notice.

Earnings for the year 1922 were equivalent to approximately four times amount required for preferred dividend.

Warning Against Alberta Coal Promotions Gets West's Support

THE FINANCIAL POST'S recent warning in regard Alberta coal promotions being offered in the East receives the approval and support of the Edmonton Journal. It says THE FINANCIAL POST quite properly issues a warning to the public against responding to the appeals for capital subscriptions. It proceeds:

"There are, it says, a large number of excellent operations in Alberta quite sufficient to take care of the demands for a considerable time. Investors being approached to purchase stock in them might well weigh the matter before investing their money. If the proposition is good, it will not suffer by the delay occasioned while proper investigation is being made. Promotions planned to ride along on a wave of popular sentiment, are not usually the most sound."

That THE POST was right in its contention that there are enough mines now to take care of the demand for a long while is supported by the Journal as follows:

"As everyone in Alberta is well aware, one of the main troubles of the industry here has been that more mines have been opened up than the present market warrants and this needs to be explained to a considerable extent before any large number of new developments should be undertaken."

Improving Relations Between Besco and the Steel Workers

Report on Progress in the Establishment of Plant Councils is Made by Dr. Stewart, of Dalhousie University, After Interviewing the Men and Company Officials

In an endeavor to improve relations with the steel workers the British Empire Steel Corporation has been putting into effect plans for the formation of plant councils, with a general works committee represented by five members to sit with five company officials in a smaller body forming a joint committee to have the final decision in disposing of grievances submitted. This plan has been carefully inquired into by H. L. Stewart, M.A., Ph.D., professor of philosophy in Dalhousie University. Dr. Stewart has discussed the matter frankly with (a) the steel workers who are prepared to give the new plan a fair trial and are in some degree hopeful if not confident of its success (b) the more radical steel workers who look upon it with complete distrust, if not with hostility, and (c) company officials who believe it is framed on sound lines and expect difficulties to be surmounted. Dr. Stewart draws several conclusions in an article in the Halifax Herald.

I

It is widely agreed that the scheme "looks good." Ninety-three per cent. of the workers co-operated in choosing delegates. Some say that too many "company men" were chosen while others object that on the council there will be too many "radicals"—pretty good evidence that the group is tolerably representative. This is just the result we would expect from a free election. Occasionally one hears that the "blacklisted men" had not a chance to vote, and a hint that the "Black List" was drawn up with the purpose of preventing them. But at the worst, there are not enough names on that list of "the banner" to make serious difference at the polls. It may be that some of the excluded men would have been elected to seats on the council, if they had not been made ineligible. But on the whole it is admitted that the election would have had much the same result in any case. Here and there it is suggested that there was undue official influence. But the company declare that strict instructions were given against official meddling. And the vote was by secret ballot.

I heard no charge of any serious flaw in the structure of the scheme. It provides a channel through which plant business may be regularly discussed by representative employers and employees. Steelworkers have told me that the men themselves proposed a plan almost identical, and that this was rejected because it "emanated from the Union." Some persons object similarly to the Bischoff Scheme because it emanates from the company! It is thus hard. in that atmosphere of suspicion, to get anything considered just on its own merits. In any rivalry about the authorship, Mr. Bischoff—I feel sure—will not wish to insist on patent rights, but will rather welcome this proof that he is meeting a real desire of the workers themselves.

II

Yet there is little glowing enthusiasm. When one asks why, one hears that whatever the company wants must be against the men's Union, or that this project is being pushed by company sycophants. I could not discover just how the new plant councils will prevent the union from operating exactly as before. There seems to be no such assignable fault in the arrangement itself, but "past experience" forbids hope for some. There is just a touch of Mohammedan fatalism in discontented Labor: "As it was at the beginning, is now, and ever shall be." Yet most of the men seem prepared for a tentative experiment. The proof of the pudding is in the eating. And at least a great proportion of representatives have been chosen from those who will try to make the plan succeed. The workers have elected some whom they certainly do not like. I infer that others, whom they like better, would be less resolute in "making it a go."

III

The thing most likely to ruin the scheme is to expect from it more than it can give. It ought to straighten out disorders of administration before these become aggravated by neglect. Such grievances, at first small, can easily become serious, without evil disposition on the part of anybody. The Bischoff Scheme provides a means for bringing them quickly to a head, and there are many such relatively small disputes that soon become big ones. But the slightest encouragement to the idea that this is "a substitute for the Union" may kill it. That idea is already abroad. Some men told me that active membership in the union runs risk of dismissal.

Just now, by far the most serious cause of discontent is the alleged "Black List" of men whom the company refuses to reinstate. It is said in "radical" quarters that against some of these there is no charge except that of active participation in the union. The reply given is that this not the cause, that there is no "Black List" of anything like the proportion believed, that men are being progressively restored as fast as work is available for them, and that any others refused owe the refusal not to their activity in the union, but to the fact that they were found personally useless or disloyal to the company's operations.

It should be possible to remove this source of bitterness. Of course, as every workman knows, an employee must sometimes be discharged. Not all employees are conscientious any more than all owners or all officials. No man can be kept in an industry if he is trying to make it fall, and the steel workers must be reasonable enough to understand this. But such an indisputable principle may be abused. Some of the men at least have it rooted in their minds that active membership in the union is construed as disloyalty, and it should be made clear that constitutional agitation for more wages is not on offence for which dismissal is to be feared. It should be easy to make this clear, for the men themselves know better than anyone else which of their number are struggling for better pay and which—if any—are out for destruction.

If these obstacles could be removed from the steelworkers' minds, the promise of the new scheme is, I think, excellent—so far as the scheme goes. But the industrial troubles of Cape Breton are not going to be cured by the introduction of any single new formula. A certain number of men in any industry will always repine unreasonably about something they cannot get, just as a certain kind of employer will rage unreasonably over what he is forced to yield. But the reasonable people on both sides ought to be a great majority; and, if convinced of one another's good faith, they will come to terms. In this case I feel sure that we must be content to cure the disorders piecemeal and gradually. There is no magic wand—call it Whitley or call it Bischoff or call it anything else—that will settle things at a stroke.

It is just because the Bischoff scheme, like a cautious election program, does not promise everything, that one is encouraged to think it may effect something of importance.

(Continued on page 15)

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

P. Burns and Company, Limited
CALGARY, ALBERTA
Balance Sheet as at 30th June, 1923

Current Assets	$5,069,163.48	Current Liabilities	$1,169,591.73
Agreements of Sale Receivable	272,331.05	Mortgages and Agreements of Sale	22,032.62
Investments	828,541.23	Funded Debt	3,494,500.00
Fixed Assets	7,233,389.87	Reserves for Depreciation, etc.	2,141,988.58
Deferred Charges	522,587.63	Capital and Surplus...	7,097,900.33
	$13,926,013.26		$13,926,013.26

Application will be made to list these shares on the Montreal Stock Exchange.

$1,500,000
Ottawa Light Heat & Power Company
LIMITED
6½% Cumulative Preferred Shares

Preferred as to assets and entitled to fixed annual dividend at the rate of 6½%, cumulative from October 1st. 1923, and payable quarterly. Redeemable at the option of the Company on any dividend date on sixty days' notice, at 105 and accrued dividend.

CAPITALIZATION
(On completion of present financing)

	Outstanding
6½% Cumulative Preferred Shares (this issue)	$1,500,000
Common Stock (paying 6%)	3,500,000
Funded Debt (Bonds)	2,080,500

The following information is taken from the complete circular containing a letter from the President of the Company, copies of which will be furnished on request:

The Company controls through ownership of entire capital stock (except Directors' qualifying shares) The Ottawa Electric Company and The Ottawa Gas Company.

The Ottawa Electric Company operates three hydro-electric plants having an aggregate installed capacity of nearly 13,000 h.p., located at the Chaudiere Falls of the Ottawa River, within the limits of the City of Ottawa; also a steam-power station of 6,500 h.p. installed capacity. Additional power is available under contract from local producers. The Company does an extensive light and power business in Ottawa, Hull and vicinity, distributing current to more than 20,000 customers, including the Dominion Government, the Canadian Pacific Railway and the Canadian National Railways.

The Ottawa Gas Company, with a combined coal and oil gas plant having a daily manufacturing capacity of 2,500,000 cubic feet, controls the entire domestic and commercial gas business in Ottawa and vicinity. Its customers number over 17,000.

Population served is estimated to exceed 150,000.

Combined earnings for the three years 1920 to 1922 inclusive, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, were as follows :—

	1920	1921	1922
Gross Earnings	$1,454,386	$1,643,266	$1,681,455
Operating and Maintenance Expenses and Taxes	1,093,483	1,115,192	1,157,700
Net Earnings	$ 360,903	$ 528,074	$ 523,755
On completion of financing now in progress annual interest charges and Sinking Fund on funded debt of Ottawa Light Heat & Power Company and subsidiaries will be			139,750
Balance available for Preferred dividend			$ 384,005
The amount required for payment of dividend on the 6½% Cumulative Preferred Shares will be			$ 97,500

Earnings as above are nearly four times Preferred dividend requirement.

The following statement of gross earnings shows the growth of the companies' business over a period of years :—

Calendar Years	1917	1918	1919	1920	1921	1922
Gross Earnings	$957,300	$1,114,915	$1,237,129	$1,454,386	$1,643,266	$1,681,455

The conservatively estimated value of the physical properties is very largely in excess of the amount of Bonds, Preferred and Common shares outstanding.

Subscriptions have already been received for the greater portion of this issue (including subscriptions from customers and shareholders). We offer the balance, for delivery if, as and when issued and received by us, at the issue price of—

$100 per share and accrued dividend, yielding 6½%.

It is expected that share certificates will be available for delivery on or about October 1st.

Royal Securities Corporation
LIMITED
Montreal Toronto Halifax St. John
Winnipeg Vancouver New York

Greenshields & Company
Montreal Ottawa
Toronto

The above statements are not guaranteed, but are based upon information which we believe to be reliable, and on which we acted in purchasing these securities.

Lower Rates - Greater Profits

No wonder The Great-West Life is writing such a large Canadian business.

The rates charged for insurance are low. The profits paid to policyholders are high, this, the result of exceptional earnings on investments, combined with consistent economy in management.

Write for plans and rates.

The Great-West Life
Assurance Company
Dept. "G." HEAD OFFICE WINNIPEG

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the fifteenth day of September.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, August 22nd, 1923.

REAL ESTATE

FARM LANDS
CITY PROPERTIES

Osler, Hammond & Nanton
WINNIPEG

Canadian Appraisal Co., Limited
Property Values Definitely Established to Meet All Insurance and Accounting Requirements
Toronto — Royal Bank Bldg. | 364 University Street — Montreal | New York — Equitable Bldg.

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

5½% Interest Return

INVEST YOUR SAVINGS
in a 5½ DEBENTURE of The Great West Permanent Loan Company
SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

TRY TO CREATE NUISANCE VALUE FOR G.T.P. BONDS

Organization in London Will Harass Canadian Government

LONDON. — Holders of Grand Trunk Pacific 4 per cent. debentures, who have been stirring up quite a fuss in England because Canada adopted the majority award of the Arbitration Board and declared their holdings valueless, are basing their hopes on getting back some of their money on a "nuisance valuation." Some of the bondholders would rather rely on earning powers, but they are outnumbered. The nuisance value of the bonds, it is said, will depend largely on the amount those behind the movement wish to expend in exercising their nuisance powers. They regard it as unfortunate that they will have to spend money to do this. One of the things they propose to demand is an independent audit of the railway accounts. The Stock Exchange Gazette says that, primarily, no doubt the bondholders will have to substantiate (to the satisfaction of Canadian Government officials) their rights to an independent audit.

That the nuisance phase of the matter is going to be driven hard is evidenced by the newspaper campaign which is now under way. Another evidence is the incorporation of a company to handle the campaign. "Canada," a weekly periodical, gives the outline of the organization as follows:

"With a nominal capital of £100 a company has been formed to give corporate form to the Grand Trunk Junior Stockholders' Protection Committee, this (with the necessary addition of the word Limited) being the title of the company. Its purpose is to 'secure, obtain or receive compensation ex gratia or otherwise for the former holders of first, second and third preference stock and ordinary stock of the Grand Trunk Railway of Canada.' The office of the company is at 352, Winchester House, E.C. Mr. S. F. Ormsby-Gore and Mr. E. M. Rodocanachi are the subscribers to the memorandum of association."

BRAZILIAN DIVIDEND IS CONSIDERED SAFE

London Reported as Heavy Buyer During Recent Decline

From Our Own Correspondent

MONTREAL.—"As a result of the failure of the Brazilian currency stabilization plan, the milreis recently touched a new level at 8.97c New York, and as this development aroused a certain amount of anxiety in the minds of holders as to the permanency of the present dividend, there was a good deal of liquidation of the stock, which was carried down to around 40. However, as far as we can ascertain, there was no selling for people close to the company, and, in fact, London, which has always been very much interested in the stock, was quite a heavy buyer on the decline," says McCuaig Bros. & Co., in part in a letter to their clients.

"Furthermore, the milreis has since shown a recovering tendency. We believe that the situation of the stock is much stronger than is appreciated by the general public and that it is an attractive business man's investment offering possibilities quite out of the ordinary. At present price the return is close to 9½ per cent.

"Approximately 40 per cent. of the revenue derived from the company's various services is payable on a gold basis, its earnings in Canadian currency are not so much affected by changes in Brazilian exchange as would appear at first sight.

"Basing the company's present earning power on the results of the first half of this year, in which net earnings amounted to 70,621,000 milreis, and assuming fixed charges and depreciation allowances to be the same as last year, we calculate that with the milreis at 10 cents in terms of Canadian currency that 4 per cent. dividend on Brazilian common is being earned with a margin of about $250,000 to share. While Brazilian exchange has recently been below that figure, the average for the year so far is well above it.

"As far as the present financial position of the company is concerned there is every reason why the present dividend should be continued. It is common knowledge that the company has a large amount of funds available for this purpose in Canada and further proof of the strength of its position is afforded by the fact that it is developing without having recourse to any security issues a water power on the Rio Parahyba, 100 miles from Rio de Janeiro, which will have an ultimate capacity of 140,000 horsepower. This development, which will be in operation next year should materially increase the company's earning power. Furthermore, in 1922 the company retired $7,-500,000 6 per cent. gold notes out of funds accumulated for this purpose, which gives further indication of the strong position into which it has worked.

"Like Canada Brazilian's exports are made up almost entirely of raw materials, which are marketed largely in Europe and the recent lowness of Brazilian exchange is principally due to the delay in settling affairs on the continent. If, however, a settlement of the reparations problem were arrived at the situation could change very rapidly and Brazilian exchange might then enjoy a fairly rapid recovery.

"Since the inception of the company's two subsidiaries, the Rio de Janeiro and Sao Paulo Companies, over $50 per share has been put back into the enterprise out of earnings alone, and it is safe to say that the replacement value of the company's properties is a little short of $100 per share.

"Brazilian is one of the largest public utility companies in the world, supplying as it does street railway, gas, electric lighting and telephone services to close to 1,500,000 people."

Ogilvie Bonus Proves Surprise to Shareholders

From Our Own Correspondent

Montreal. — Ogilvie Milling Co. shareholders will receive a 10 per cent. dividend bonus in addition to the regular three per cent. quarterly payment. In view of the rather trying position of the milling industry at the present time, the bonus came as quite a surprise. There are those who declare the directors' action is to put the shareholders in good humor for the proposed segregation of the company's investment account.

MACKAY EDGAR'S COMPANY SHOWS SLUMP IN ASSETS

Former Canadian's Big Enterprise in England Falls

LONDON.—One of the many British ventures of Sir Mackay Edgar, the former Canadian, the Workman, Clark & Co. Ltd., famous shipbuilders, with its varied ramifications, is in difficulty, and some hot charges are being made on the "disappearance" of over £8,000,000 in assets. The stockholders are up in arms. In 1920, when a debenture issue was made, the prospectus showed assets of £8,350,000 while a recent audit showed these assets had vanished in a surprising manner. A sum of £1,685,000 had been invested in purchasing shares in John Watson and Co., colliery proprietors, and the Lanarkshire Steel Co., and £2,-500,000 had been lent to the Northumberland Shipbuilding Company, which owns shares in Workman, Clark and Co. The accountants expressed the opinion that the shares in John Watson and the Lanarkshire Company were not now worth more than £1,-000,000, and that the Northumberland shares had no present value. Moreover, about £800,000 had been used to pay damages in connection with agreements entered into for the purchase of shares in Baldwins, Ltd.

When R. A. Workman, chairman of the company, attributed the depreciation of the assets to bad trade, when addressing the shareholders recently, he was quite promptly told that "that was not the principal cause." So far, it was announced, "instigators have not found any evidence of misappropriation of money or leakage."

Sir Mackay Edgar, though just a member of the board, is considered to be the directing genius of the concern, according to London cables. He is a native of Montreal, and has been a good deal in the public eye in London of late, says The News of the World, which adds:

"Apart from the Baldwin's law suit there was his announcement in 1921 that Messrs. Sperling contemplated the purchase of the gigantic National Shipyard at Chepstow in the interests of Lord Glanely, Sir W. Seager, Messrs. T. E. Morel, T. H. Mordey, W. Leon, W. A. Smith, the Fairfield Shipping Company, and the Anglo-Saxon Petroleum Company. Then there was the sensation of May, 1921, when Sir Mackay Edgar issued a writ against the late Lord Northcliffe in respect of a speech delivered by the latter to the Canadian and American Dry Goods delegates in conference at the Savoy Hotel. Sir Mackay Edgar had made a statement on Anglo-American relations, and it was Lord Northcliffe's observations on this statement to which the Canadian financier took exception."

LOCOMOTIVE WORKS HAS WINTER'S WORK

Company's Working Capital in Fair Shape—A. E. Jarvis President

Orders totalling $2,300,000 remain in the hands of the Canadian Locomotive Co., of Kingston. This will keep the plant going all winter. The works were shut down for over 20 months and it was explained to shareholders that very little profit from the business received since operations resumed entered into the year just ended.

Operating profit for the year and interest on investments topped the carrying charges during the shut down by $7,401, leaving the surplus, after meeting interest, at $1,007,317. Current assets, cash and investments total $2,487,667. Current liabilities include bank loan, $750,000, while accounts payable make the total $1,273,920.

Aemilius Jarvis, chairman of the board, was chosen president, succeeding F. G. Wallace, who resigned.

Creditors Delay Action As to Steel Stores

On a turnover of $506,000, the eleven L. R. Steel stores in Canada show a loss of $48,600 for five months. High rentals, charged by the Steel Realty Corporation, were mainly responsible. G. T. Clarkson, trustee, is negotiating for a lower rental, and so the few creditors who turned up at the recent meeting decided to defer any action for another month. So far the stockholders have not been called together by the trustee or the American liquidators, and are still wondering what their stock certificates are worth. A test case to determine the liability of stockholders for the balance of unpaid stock subscriptions is to be brought shortly in the courts at Osgoode Hall by counsel for the liquidator. Shareholders show little inclination to meet the request for the payment of 10 per cent. which has behind it a movement to take the enterprise out of the hands of the Buffalo receivers.

A Personal Service

It has been the aim of this Bank, since its inception, to be something more than a mere repository for funds. Its policy has always been to render a service both personal and interested to all its clients. Perhaps this fact accounts for the remarkable and steady growth of the Imperial Bank during the last 48 years. 441

IMPERIAL BANK
OF CANADA
OVER 200 BRANCHES IN DOMINION OF CANADA.

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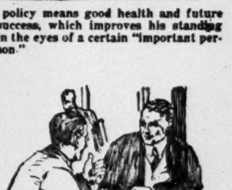

His tendency to save and invest creates a favorable impression upon his employers.

He finds his savings of great assistance in buying a home,—

And as time goes on he is enabled to enjoy many of the good things of life.

Have you ever heard of an absolutely safe investment, purchased by instalments, which does not require the payments to be completed if you become disabled, but, instead, pays you a monthly income as long as you live?

—which cancels all further payments in event of death and pays immediately the full amount you had set out to save?

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3. At the end of 20 years you can draw out all you have paid in, along with dividends which have been compounding at interest,—

Or, you can take a Special Cash Guarantee, along with the accumulated dividends, and continue the policy (fully paid for) earning dividends as long as you live,—

Or, this Special Cash Guarantee may be applied to increase the amount of your policy—for example, a $5,000 policy would be raised to more than $7,500.

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19 Melinda Street Toronto, Canada

MINING NEWS FOR THE INVESTOR

VALUES IN SHAFT OF DAVIDSON GET BETTER AT DEPTH

Operations Are As Yet Far Removed From Ore Body

The sinking of the new three-compartment shaft on the Porcupine Davidson, though only down 91 feet, is beginning to take on a decidedly important aspect. The shaft is an incline one of 72 degrees and was started in the schisted zone away from the ore body. Though it has not cut over to the ore body, it showed, at a depth of fifty feet, a change in mineralization. Manager George Bent started sampling and got values around $2. Thus encouraged, he continued sampling, and values have steadily increased. To-day they are such that they need improve but little to turn development that for a considerable distance down was considered one of expense into one that will at least pay for itself if not show a profit. The new shaft is to contain two five-foot ore hoisting shafts and one four-foot manway. It is expected that the shaft will cut the ore body by survey at 1,000 feet. The ore body from surface to a considerable depth dips at an angle of 65 degrees and then straightens to vertical. The new shaft has a cement collar down 28 feet so far. Sinking is not deep enough yet to continue the collar. When blasting reaches a greater depth, the strengthening collar will be carried to 50 feet. The shaft is being timbered with 8 by 8 British Columbia fir.

When the shaft is completed, the hoist to be used will be an Ingersoll-Rand electric unbalanced, capable of hoisting 1,000 feet per minute. This hoist is now on the ground. In place already is a 1,250-ft. belt-driven Ingersoll-Rand compressor, and the foundation is ready for a 2,000-ft. direct-driven compressor. At the present time a 12 by 12 hoist, which was on the old property, is being used. The new hoist house is 96 by 42 and the machine and blacksmith shops 66 by 30. The warehouse is 40 by 30 and there are also assay office, drafting room and business office. The old camps on the property are being utilized for the men. A new steam heating plant is being installed.

The schisted zone in which the Davidson is sinking and in which the ore body has been found has been uncovered for a width of 500 feet and extends across the property. There are ribs or horses of basalt in the schist. Geologically the surface of the Davidson is said by mining engineers to be as promising as anything in the whole Porcupine area.

The new shaft has been located at a point where it is thought the greatest efficient capacity can be secured. Before deciding on its location and size, 12 diamond drill holes were sunk on the property. These ranged in depth from 540 to 1,975 feet over a lateral area of 2,500 feet, which, by the way, is the distance that the ore body has been uncovered and stripped on surface. It is known to extend farther. The diamond drilling campaign was a success. There was but one hole barren of commercial ore. It was sunk on the extreme east of the property. The best results were obtained toward the south-western corner, though a long way from the boundary. The average of the commercial ore in the diamond drill holes was eight feet, while some of the ore bodies are shown to be quite extensive. The best hole was the deepest Three different assays show 20 odd feet of $11 ore at a depth of 1,925. When the drill passed out of this ore body it was pulled. The result of the drilling might be sized up conservatively as very fair.

The development plans call for the tieing up of the old and the new workings when the shaft reaches a level with the 550 workings of the operation. It was on this level that the former operators opened up a fine ore body. Col. Fielding, consulting engineer of the Davidson, who is now in this country from England, estimates the ore on this level will run $11. This level produced a $12,000 gold brick under the old management, using a 10-stamp mill for a month's operations.

Manager Brent, when asked if there was any porphyry on the property, said he hadn't encountered any, but he had found small quartz crystals and other evidences of this nature. However, he said the best evidence he could cite that they must have it in close proximity, if not on the property, was that commercial ore had been found on the property. They say that only in the vicinity of the porphyry are values to be had in the camp, said Mr. Brent. Then he contended it should work both ways, and if the gold was there, then the porphyry must be there also.

Plans are now prepared for a 500-ton mill. It will go ahead in the not-distant future.

"Wild-Catters" Will Be Curbed

It can be stated positively that something will be done at the next session of the legislature to curb wild-cat stock promotions in Ontario. This will come as good news to many. Premier Ferguson declared he did not favor the Blue Sky measure. There were those who thought that, as a result, he would leave matters stand as they are. It is also stated on good authority that the measure which will be brought down will be a stringent one. It may be that a complete redrafting of the Companies Act will be the action decided upon.

Mining Corporation Taking Bonanza Over From Trout Lake Property

Lorrain Trout Lake, operated by the Mining Corporation, was traded in on the London Stock Exchange this week around four shillings. This is a concern controlled by directors of the Mining Corporation who sold control to operating company.

The operation on this property is shaping up much the same as has the Keeley.

From 40 feet down it has paid its way. The vein has steadily widened and increased in value. It has given values as high as 5,000 ounces, and at the widest point shows six feet of excellent ore. Details of the listing were received by Forest Dobie & Co. from their London agents.

Lorrain Trout Lake is only a holding company and only a small block of the stock has been listed. The property lies between Keeley and Trout Lake.

FAMOUS ROSSLAND CAMP AWAKENED

Find On Old I.X.L. Has Caused Great Rush For Properties

From Our Own Correspondent

NELSON.—Great interest in mining has been created in the famous old camp of Rossland where a syndicate of eight—six of them miners—recently unearthed from the old abandoned I.X.L. mine gold ore so valuable that it was not considered safe to send it out by railway, and it was transported to the smelter at Kellog, Idaho, by auto truck under armed guard. The find and the richness of the ore is fully confirmed by the Bunker Hill Smelter at Kellog.

The find immediately started activity in surrounding properties, as a result of which another rich strike, though not as yet as valuable as that on the I.X.L., was made on an adjoining property, the Gold Drip.

Now all the old famous mines in the Rossland district are being looked over. The Snow Drop, owned by James A. Wolfe and Andrew Garvey, of Gary, Ind., is to be worked at once. Mrs. (Dr.) McKinnon, of Lincoln, Nebraska, who owns the Gold Drip, has arrived at Rossland. A syndicate of Rossland business men has been formed to secure a number of properties. Samuel Forteath recently made a rich gold ore find in the South Belt which has been confirmed.

These finds, with the fact that The Consolidated Mining & Smelting Company has started its concentrator at Kimberley, rendering its Trail smelter available to handle Rossland ores, is regarded as an assurance that this old town which, in its time, produced millions in gold, is soon to experience a revival of mining.

The I.X.L. syndicate of eight received $3,000 each for the first truck load of ore taken out.

The Consolidated, now ready to work its properties at Rossland, is absorbing all available miners.

British See Value in Developing B. C. Iron Ore

The development of British Columbia's iron ore deposits may be financed in England. Hon. John Hart, B. C's minister of finance, recently took the matter up in England. He is optimistic. The London Times puts its finger on the situation in the following:

"This project which has engaged the close attention of the industrial authorities on this side of the ocean because of the possibilities which the scheme offers of securing within the Empire a new source of supply of high grade iron ore has latterly become of considerable importance. So far as the home industries are concerned the establishment in British Columbia of a great new iron and steel undertaking would mean the placing of large orders here for the plant.

"A stimulus would thus be given to improve at home and it would have an important counterpart in the opportunities which the new enterprise would give British labor willing to emigrate to the Dominion, and of course the project should eventually make for an important extension of Imperial trade."

800 PER CENT. FOR 15 YEARS

The holder of one of the earliest certificates issued by Hecla Mining Company calls for 1,000 shares and cost $143 some fifteen years ago. Since then he has received $10,705 in dividends and could sell it today for $6,500. His investment of $143 has earned him a profit of over $17,000 or practically 800 per cent each year.

Some Coeur d'Alene mines have done better than this, but they are close corporations and their records are not made public. The Bunker Hill & Sullivan has paid over $28,000,000 in dividends. The Morning mine of the Federal Mining & Smelting Company has produced over $60,000,000. The Gold Hunter over $20,000,000.

These are lead mines.

Burnside Development Of Great Importance

Tough-Oakes Burnside mines will operate the property hitherto operated by the Kirkland Proprietary from England. Since the new organization was completed, excellent results in developing a high-grade vein on the Burnside have been obtained.

The new company is capitalized at $5,000,000 and takes over 420 acres with a 250-ton mill. It is believed that a Canadian board will be better able to handle the matter.

The developments on the Burnside are important. Practically all the high-grade was mined from the Tough-Oakes leaving a substantial tonnage of low grade. If a good body of high grade opens up on the Burnside it will mean that this low grade can be profitably taken out.

VICKERS STOCK OPTIONED

Good Results Are Obtained in Diamond Drilling

Diamond drilling on Vickers Porcupine at the south end at 247 feet cut a 20-ft. vein contained in a belt of very soft schist, which continued to a depth of over 300 feet in the borehole. The drill hole had to be abandoned and the machine is being set up farther to the north to get the vein at a greater depth. N. J. Evered, Vickers' consulting engineer, describes the material as characteristic of Hollinger, McIntyre and Vipond, of which latter property he is manager. It may prove to be the extension of the vein system which Kerr Lake is developing with such success on Goldale. The 600,000 shares of treasury stock of Vickers have been optioned, 200,000 at 35, 200,000 at 45, and 200,000 at 75, an average of 51⅔. A block of original shares is pooled.

WILL HOLLY GO TO 6,000 FEET?

Hollinger is not only going ahead with its mill enlargement but will also do some development work to new low levels; 6,000 feet is the goal set in some sections.

Mining Stock Quotations

Week Ending September 18.

	High	Low	Close	Sales
Apex	3	—	—	3000
Algonquin	2½	—	—	1000
Argonaut	75	71	75	16600
Baldwin	7½	6½	7½	113500
Beatty	10¼	9	9¾	35500
Beaver	33	32½	32½	3600
Bidgood	7⅞	7	7	14000
Atlas	5½	5	5	8000
Buckingham	9½	7	7	50400
Castle Trethewey	30	32½	27	58200
Coniagas	2.45	2.40	2.40	200
Cons. Smelters	27¼	21½	26¾	728
C's. West Dome	29½	25¾	28¼	158800
Clifton	17½	15	17	39800
Cr. Reserve	59½	50	55	12730
Davidson E. Rights	5	—	—	5000
Dome Mines	39.00	38.00	39.00	1120
D'me. Kirkl'nd	1	—	—	1000
Gold Reef	2¼	—	—	2500
Goldale	58	55	55	16900
Hattie	13¼	11¾	13	74100
Hillcrest, pref.	90	—	—	6
Hollinger	11.75	11.25	11.30	5455
Hunton	10	8	8	3050
Inspiration	12	—	—	2000
Keora	8⅞	7	7	9500
Keeley	2.10	1.85	2.05	6625
Kirkland Lake	37¾	35	36	9500
La Rose	27½	26¾	27	5700
Lake Shore	3.45	3.30	3.40	3990
Lorrain	20	18	18	71100
Montreal, Ont.	45	44	45	22500
McIntyre	16.50	15.50	16.00	6965
McKinley Darr.	15¾	15	15½	8500
Mining Corp.	3.38	3.00	3.10	19192
Moneta	16½	15	15	18000
Newray	46	44½	45	23950
Nipissing	5.60	5.50	5.50	1600
Matach. Gold.	43½	41	43½	49520
Pete Lake	10	9	10	17160
Porc. Crown	10¼	—	—	2000
Pres. E. Dome.	12¾	11⅞	11⅞	17000
Sterling Coal	40	—	—	15
Silver Leaf	½	—	—	3000
Teck Hughes	1.21	114	120	67255
Timiskaming	37	35½	37	2875
Thomp. Krist	4⅞	4½	4¾	3500
Vickers	84	81	88	30150
Vipond Cons	80	74	80	62666
Wakenda	5	4	4	3400
Wasapika	6	4¼	4¼	6500
West Tree	9½	8¼	8¼	47500
Wettlaufer	11	9	9½	20500
New York Prices				
International Nickel, com.	12¾	12	12	9200

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Announcement

LEBEL LODE, LIMITED, (No Personal Liability), will sell by public tender all or any part of 100,000 Treasury Shares of the Company up to 3 p.m., September 27th, 1923. The Company has instructed the Trusts & Guarantee Company, Limited, 302 Bay Street, Toronto, Ontario, to act as Trustee to receive the bids for this issue. Tenderers will be required to send to the Trust Company a marked cheque covering ten per cent. of amount of shares tendered for, which will be returned to the tenderer on or before the 10th day of October, 1923, to unsuccessful bidders. Tenderers, in the event of their bids being accepted by the Company, will be required to pay balance in full for all stock tendered for upon demand on or before the 10th day of October, 1923. The Company reserves the right to reject any or all bids hereto.

PROCEEDS: Proceeds of this issue, outside of costs of advertising and clerical, will be applied to the testing at depth by the means of diamond drilling, and otherwise, some of their twenty-five known gold-bearing veins on the Company's properties.

PROPERTY: Property consists of 173 acres en bloc, fully patented and owned outright by the Company—no options, situated in the heart of the Kirkland Lake Gold Area, and wrapped half way round by the Continental Mines.

CAPITAL: Out of 2,000,000 one-dollar shares authorized capital of the Company, after paying for all property, the carrying to completion of 125,000 cubic feet of surface trenching and test-pitting, there still remains in the Treasury 1,340,971 shares for future financing.

The policy pursued by the Company is outstanding as one of the most conservative, earnest and efficient ever put into force in Northern Ontario Gold mining development.

This announcement is published for the benefit of any person desiring further particulars, Prospectus or Tender form of Application for Stock, and is not for the direct purpose of selling stock without such information enumerated, all of which will be furnished upon request sent directly to Head Office.

LEBEL LODE, LIMITED
8 Silver St., Cobalt, Ont.

We recommend the purchase of—

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Vickers Goldale

We believe these Mining Stocks are an Exceptionally good purchase at present prices.
—ORDERS MAY BE WIRED AT OUR EXPENSE—

F. G. OKE & CO.
34 KING ST. EAST TORONTO
PHONE MAIN 4440

Vipond Consolidated

THIS neighboring property to the Hollinger and McIntyre is now recognized by independent engineers as the next gold producing mine of the rapidly growing Porcupine Camp.

The Financial Statement of Vipond Consolidated, just issued, shows a cash treasury surplus in excess of $200,000.

Mine ore reserves are now estimated at approximately a two years' supply for the company's 150-ton milling plant.

Special Report sent on Request

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242 BAY STREET TORONTO
TELEPHONE ELGIN 5171

"Timely Talks on Mining"

By Irving J. Isbell

TALK NUMBER FOUR

THE THREE CLASSES OF MINING

Mining offers the investor everything from the safe investment to the rank gamble.

The safe investment is represented by a stock like "Hollinger Gold," and the rank gamble by a dozen stocks in a new and untried district . . . and for this reason it is always up to the investor to buy the kind of stock he wants.

Quartz mining can rightfully be divided into three separate and distinct classes, and then each of these classes can be redivided into half a dozen different divisions. The three classes are, first, the prospect, which includes all new properties; second, the developing period, which includes the time it takes the prospect to be developed; and, third, the proven mine, which is after the property has been developed. All prospects are a gamble, but when you can get a well located prospect with good surface showings that is backed with adequate capital and efficient management, it is the best gamble in the world.

All developing properties are speculative and as it often takes from two to three years to properly develop a property, this is what I call the heart-breaking period. I say this, because there is very little encouraging news sent out during the long developing process and very often investors sell out just at the time they should buy more.

A very good example of this was the McIntyre Mine, and I remember how the stock went down and down when all reports from the property were excellent. After McIntyre had been developed and had blocked out a large tonnage of high grade milling ore, it was necessary to build a mill, and six months before that mill was finished there was plenty of McIntyre changing hands at around 35 cents a share. A great many investors sold out McIntyre simply because they got tired holding it, and yet the moment the mill started, McIntyre represented a high class mining investment.

The third class of mining—that is the proven mine—represents the investment end of the industry, but when a mine reaches that stage, there is no longer any opportunity for big profits.

So, as I said at the beginning, it's up to the investor to buy the kind of stock he really wants.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Five" will appear in the issue of September 28th.

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NEWS OF THE BANKS AND BANKING

STATUS OF BRANCH BANKS IN STATES STILL A PROBLEM

But In the Meantime Establishment of Branches Goes On

By A. G. SCHLATER

NEW YORK.—The perennial controversy over the right of American banks to establish branches appears to have entered a new phase within the last few weeks. For the time being at least both supporters and opponents of the branch bank appear to have decided to concentrate their respective attacks on the Federal Reserve Board; a mixed delegation of Californian bankers spent five hours trying to convince the members of the board that they should make a special ruling regarding the right of members of the Reserve system to establish branches. The board is being continually asked to approve of applications from member banks for the right to establish branches. While all recent applications from Californian banks have been refused by the board, according to local bankers in close touch with the situation in California, the so-called "independent bankers" are so thoroughly aroused by the activities of several banks having chains of branches, that the board cannot hope to solve the problem by a policy of laissez faire.

As was made quite clear at the hearing in Washington the independents are convinced that their very existence is at stake, if the "chain" banks are permitted to extend their operations as in the recent past; this being the case, they are likely to keep up the fight. It is difficult to see how the Federal Reserve Board can avoid making a pronouncement sooner or later.

Reserve Board's Difficulties

Even a casual review of the situation in other "sectors" makes it quite clear why the Reserve Board found it difficult to offer any satisfactory solution of all the difficulties which are included in the four words, "the branch bank problem." The question fairly bristles with legal and political difficulties. The branch bank question is undoubtedly "loaded with dynamite" and there is every reason to believe that the Federal Reserve Board knows it. In any case its prestige so far as the majority of the smaller and more numerous American banks are concerned is still so in need of support that it cannot well afford, in the middle of a campaign for new members, to take any step which would arouse the enmity of the smaller bankers still further. The so-called "country bankers" of the United States have never loved the Reserve system overmuch; if it should decide that its members could establish branches, they would love it even less.

If, on the other hand, the board continues to deny its members the right to establish branches, it may well drive out of the system many of its national members who claim that unless they are permitted to obtain branches in those states which permit state-chartered banks to have branches they must either go out of business or relinquish their national charters. As the national banks are the only banks in the United States compelled by law to become members of the Federal Reserve System, any move of this kind on the part of a large number of national banks might well threaten the existence of the system itself. While there are a great many members of the Federal Reserve system with state charters the backbone of the system is made up of national banks. All of the national banks are, of course, members of the system, while, numerically, at least, only a minority of the state banks have the right to describe themselves as members of the Federal Reserve System.

The Federal Reserve Board thus appears to be on the horns of a dilemma; precisely what it can do under the circumstances it is extremely difficult to say.

Courts are Perplexed

The members of the board have at least the consolation that they are not facing the problem of the branch bank alone. The United States Supreme Court, as well as the Comptroller of the Currency, have both the question of the branch bank under consideration, and if all that one hears is true, are having almost as much difficulty making up their minds as the members of the board.

The eventual solution of the branch banking question will probably be one brought about more by a more or less quiet development of branch banking in all parts of the country, rather than one which will spring from the deliberate action of any body of bankers or legislation. This quiet development has been going on now for some years, and in the face of the general situation which faces banks in all parts of the United States appears likely to continue.

Contra Claims Allowed If Bank in Liquidation

While the curator of the Home Bank is demanding payment of loans and overdrafts, even when borrowers have substantial surpluses in their deposit accounts, the opinion is held in legal circles that even though such a claim may be technically valid while the bank is in a state of suspension, and not yet in liquidation, it would be difficult to make collection, because if the bank is wound up contra claims are admitted under the bankruptcy act. Under the circumstances borrowers with a surplus on savings account are not likely to pay much attention to the claims of the curator.

The situation becomes more involved if there are two accounts under different names, but really the property of one individual. Of course, if one is under the name of a limited company the court would in all probability decide that the set-off would not apply, but a business man trading alone under a firm name would probably be able to pay his overdraft by a cheque on his other account. In case of partnership there would be further complications, but it would seem improbable that an overdraft in the partnership account could be wiped out by the surplus in the individual account of one of the partners. Nor is it considered that the partnership cheque could be used to pay the individual loan of one of the partners.

TO ABOLISH FEDERAL FARM LAND BANKS

American Government Scheme Is Regarded As Unfair to The Country Banks

From Our Own Correspondent.

NEW YORK.—It is said that a strongly supported movement is organizing to sweep away the credit banks, recently established by the Federal Reserve Board, under the provisions of the Agricultural Credits Act of 1922. The banks have not met with the support their supporters expected, either from the farmers or their organizations, and the only apparent outcome of their establishment early this year was to further increase the bad feeling of thousands of small bankers throughout the United States against the Federal Reserve system. This latter fact has become quite clear since the members of the Congressional committee investigating the situation back of the failure of thousands of small banks to join the Federal Reserve system, began its work. The country bankers, who are adverse to joining the Federal Reserve system, apparently believe that the Federal Reserve Board should have seen to it that the powers of the Federal Reserve banks were increased by providing for a freer discounting of farm paper rather than to allow a new banking machine to be constructed under the general direction of the Federal Farm Land banks. Had this been done, it would have been possible, many of them claim, for the smaller banks of the United States to become an integral part of the Federal Reserve system, as, by joining, they would have been rendered capable of serving their farmer clients to better advantage than they can at present.

Staff Gossip.

Max Rice, who was several years ago with Shelburne branch of the Union Bank, is located at Thornhill as manager of a branch of the Sterling Bank. —Orangeville Banner.

* * *

Howard Old, who has been in Chatham for the past three months has been transferred to the staff of the Standard Bank here.—Caledonia Sachem, Ont.

* * *

R. Christy, formerly manager of the Bank of Commerce here, has been over from Innisfree the past few days attending to business in connection with the branch of the bank recently closed here.—Irma Times, Alta.

* * *

A. R. Fraser, for four years manager of the Bank of Nova Scotia at Port Elgin, N.B., and who has been connected with that institution for the past eighteen years, the greater part of which has been spent in the Maritime Provinces, has resigned and has accepted an appointment with the recently organized Maritime Life Assurance Co. —Sackville Tribune.

* * *

J. H. Malcom, manager of the Bank of Nova Scotia at Charlottetown for the past four and a half years, was presented by the patrons of the bank with a gold watch and chain and steamer rug, also an address read by George De Blois. Mr. Malcom was also presented by his fellow members of the Rotary Club with a scarf pin and an address read by the president of the club, Dr. Yeo.—St. John Globe, N.B.

* * *

The Bank of Toronto, which has been housed in temporary premises in the law office of the late Geo. Robb, is moving to more commodious offices in the Queen's Hotel building. The bank expects to be installed in the new offices by Monday of next week. A. Weaver, of Omemee, has been appointed acting manager of the branch here and has been in charge since the first of the week.—Orangeville Banner.

* * *

J. O. Reynolds, who was manager here of the suspended Home Bank, left recently for Richmond, Virginia, where a lucrative position was offered him by an old associate in business. Mr. Reynolds, through unfailing courtesy, painstaking effort and faithful service won many patrons to the Home Bank here and no one felt greater distress than he when the break in operations came.—Eganville Leader, Ont.

* * *

Harold Rowlatt left recently for Fort Arthur where he has accepted a position on the staff of the Bank of Commerce in that city. Mr. Rowlatt who has been a popular young man in the city will be missed by his many friends. He has taken an active interest in amateur dramatics having been a valuable member of the Permanent Players. He always took an active part in sports. The good wishes of his many friends in Portage go with him.—Portage La Prairie Graphic, Man.

TO RETAIN MERCHANTS OFFICE

The Bank of Montreal evidently plans to continue the branch at the corner of St. Peter and St. James Sts., Montreal, formerly the main office of the Merchants Bank. T. E. Merrett, has received the appointment of manager of this branch.

DEPOSITORS WANT A ROYAL COMMISSION

Demand Investigation Of The Home Bank—Ask Government Waive Preference

A Royal Commission to investigate the cause of the failure of the Home Bank and to report in a comprehensive way on the present condition of all the Canadian banks has been asked for by Home Bank depositors of Montreal. At the same time a protest was made against the preference being given to deposits of the Federal and provincial governments. It was suggested that the two governments waive their rights under the bank act in favor of general depositors. It was suggested that the government could not evade responsibility, because there was nothing in the way of outside inspection.

Windsor depositors in the Home Bank are organizing along the lines of bodies formed in Toronto and Montreal, and it is planned to make this organization general throughout the country.

No report has as yet been made by Curator Barker, and it is evidently taking longer than expected to form an estimate of the bank's position. There is little hope that liquidation will be avoided. There are, however, somewhat more favorable reports as to the prospects for the depositors, and with the co-operation of the other banks in sustaining the assets so that they may be disposed of to the best advantage it is hoped that depositors will not suffer serious loss. However nothing can be known definitely until the report of the curator is received.

Bank Keeps Late Hours To Satisfy Depositors

MONTREAL.—Owing to the action of an irresponsible person a notice was foolishly placed on the notice board of the Dominion Engineering Works at Lachine a few days ago, which caused some apprehension amongst some of the depositors of the Molsons Bank, resulting in many of them calling to withdraw their deposits. The office was kept open until nine o'clock in the evening until matters had quieted down. It was thought that the origin of the rumor was really the false announcement made by one of the newspapers lately to the effect that the Molsons Bank would be amalgamated with the Royal Bank of Canada, for which story, it is authoritatively stated to-day, there is absolutely no foundation.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Sept. 18, 1923	Change	%
Montreal	$ 89,309,476+	$ 785,637	.8
Toronto	87,622,943+	695,824	.8
Quebec	6,512,387+	951,758	17.1
Ottawa	6,115,591—	95,370	1.5
Hamilton	5,887,464+	56,380	.9
Windsor	3,771,178+	178,991	4.9
Halifax	2,862,539+	91,874	3.1
St. John	2,860,670+	230,031	8.7
London	2,757,618+	12,212	.4
Kitchener	1,074,856+	86,214	8.7
Brantford	965,138+	83,486	9.4
Peterboro'	883,052+	169,159	23.7
Sherbrooke	882,381+	123,148	16.2
Moncton	789,758—	172,505	17.9
Kingston	764,641+	82,734	12.1
Total East	$213,059,692+	$ 3,279,573	1.5

WESTERN CITIES

	Sept. 13, 1923	Change	%
Winnipeg	$ 35,659,411—	$ 7,147,650	16.7
Vancouver	14,364,247+	494,993	3.5
Calgary	4,739,248+	353,190	8.0
Edmonton	3,759,452—	473,462	11.1
Regina	3,680,257—	129,204	3.3
Victoria	2,053,528—	62,094	2.4
Saskatoon	1,788,718—	106,698	5.6
Moose Jaw	1,257,863+	104,068	9.0
Fort William	874,052+	64,552	7.9
Lethbridge	747,003+	164,058	28.1
Brandon	670,690—	5,901	.8
New Westminster	502,453—	76,499	13.9
Medicine Hat	322,684+	5,729	1.8
Prince Albert	287,968—	31,432	9.8
Total West	$ 70,707,574—	$ 6,845,950	8.8
Grand Total	$283,767,266—	$ 3,566,377	1.2
Year to date	$10,949,673,430+	$104,253,150	.9

Exchange

NEW YORK FUNDS

	High	Low	Last Year— High	Last Year— Low
Sept. 13	2 13-32	2 11-32	3-32	1-32
Sept. 14	2 7-16	2 13-32	1-16	par
Sept. 16	2 7-16	2 7-16	3-64	1-32
Sept. 17	2 13-32	2 3-8	3-64	3-64
Sept. 18	2 13-32	2 13-32	1-16	1-32
Sept. 19	2 7-16	2 13-32	1-16	1-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Sept. 13	4.53¾	5.75	4.41
Sept. 14	4.54¼	5.85	4.45
Sept. 16	4.54⅛	5.89	4.43½
Sept. 17	4.53¾	5.77	4.40
Sept. 18	4.53¼	5.77½	4.40¼
Sept. 19	4.54	5.91	4.46

THE NATIONS OIL REFINERIES LIMITED

Formerly Red Star Refineries, Limited
Refinery under construction at Montreal East, P.Q.

HEAD OFFICE — CANADA CEMENT BUILDING — MONTREAL

ONTARIO NATIONAL DEVELOPMENT CORPORATION LIMITED

With Eminent Staff of Mining Engineers Developing Ontario Gold Properties

Canadian organization controlling high-class engineering and technical staff, making rapid strides in development and opening-up of rich gold areas in Northern Ontario.

CANADIAN in conception and in personnel, the **ONTARIO NATIONAL DEVELOPMENT CORPORATION, LIMITED, of Toronto,** has loomed into international prominence and importance as a responsible factor in the development of Ontario's natural resources. Through a period of months past it has been in the process of building. To-day, backed with the respect and confidence of the public and possessing sound banking and commercial references, it passes into a broad and significant phase of activity.

Under its charter the Ontario National is specifically qualified to specialize in the vast opportunity and obligations of the hour by organizing, financing, developing, equipping and making "going concerns" of meritorious groups of undeveloped gold properties.

For some weeks a campaign of acquiring such properties has been under way. Core-drilling has begun in some cases. When the season opens these operations will be launched on an extensive scale. Advancing on the fundamental principle of reducing to a minimum the hazard in mining, this program has been conducted under the supervision and control of an expert engineering and technical staff. The merits of every property are weighed and analysed by this body.

Superior Technical Staff

In the technical staff the Ontario National recognizes its governing advisory board. Their dictum is conclusive. The Company's corps of graduate mining engineers is composed of men who have specialized in every branch of geology and kindred science. Heading this organization is a Canadian engineer of national reputation and experience in mining circles. His associates and consultants are acknowledged to be in the forefront of their profession. Integrity, experience and accomplishment distinguish each member of this technical body.

Developing Gold Properties

The immediate objective of the Ontario National is to direct the affairs of mining companies during their infancy — to develop adequately, to equip and finance ***gold*** properties to a producing and dividend-paying stage. From time to time properties are purchased outright and handled through the Company's brokers or brokerage department. At the present time the Ontario National is buying largely in the Porcupine and Kirkland Lake districts under the direction of its engineers.

Hour of Opportunity for Canada

The attention of the world is focusing on the great rich areas of Ontario's northland. There, waiting, is gold for the healing of the nations in their bonded debt. Eminent American engineers declare this Province too modest in her claims for supremacy in gold resources. British interests have already entered the field. Canadian men of affairs unite in appealing that Canadian citizens make it a personal matter to see that this great natural heritage be opened up and developed for universal benefit. The Ontario National presents this as the hour of opportunity.

ONTARIO NATIONAL DEVELOPMENT CORPORATION Limited

Head Office, Suites 504-5, Confederation Life Building, Toronto
Branch Office, 674 Danforth Avenue, Toronto
Telephones: Head Office, Main 1830; Branch Office, Gerrard 5115

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, SEPTEMBER 21, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

A REVENUE-PRODUCING PULPWOOD POLICY

"No country on earth can get rich shipping raw materials."

So declares the editor of the Manufacturers' Record, one of the best edited and influential business publications in the United States, thereby supplying Canada with a fitting slogan for a national policy in the development of our vast natural resources and particularly timely with regard to the proposed pulpwood embargo. The Manufacturers' Record has stood aggressively for the policy of the development of the resources of the United States with American capital and American labor and the export of finished products and it commends a similar policy for Canada.

On the other hand there is something to be said by way of consideration for American capital which has been invested in Canada for the purpose of creating supplies of pulp or pulp wood for American mills, nor should it be overlooked that there is a rather important home industry interested in catering to these same mills. That this is the case is unfortunate. The policy of manufacturing our own materials and shipping the finished product is one which should have been adopted much earlier in our history. Its adoption now is highly important as a national policy but the manner of its application is worthy of careful consideration.

In view of the established industries under the prevailing conditions it might not be the course of wisdom to enforce a complete embargo at one fell swoop. THE FINANCIAL POST believes that the best interests of the country could be served by the imposition of an export duty on pulpwood and also on wood pulp. This could be gradually increased until it became an actual embargo. Thus there would at once be given an intimation of Canada's intention to have her raw materials manufactured at home and an opportunity would be provided for an adjustment by which manufacturing activities could be transferred to this country without disrupting an established industry. In the meantime the revenue to be derived from an export tariff on pulp and pulpwood would not find an unwelcome place in the federal budget.

CRITICISMS SHOULD BEGIN AT HOME

John William Holt, an English mining engineer, has just returned to England after a tour of Northern Ontario. He is interested, it is reported, in British Matachewan and Gold Centre. As he was leaving Toronto, Mr. Holt is credited in an interview with the Mail and Empire with the following assertion:

"There are certain market practices in connection with the mining industry in Northern Ontario which are bringing Northern Ontario into ill-repute in England. Such unscrupulous practices had been a common by-product of most mining enterprises the world over. Certain Canadian brokers had sent salesmen to England who did not scruple to make gross misrepresentations to private investors in order to sell stock."

If this is right Mr. Holt should first use his influence with the people associated in England with the two properties he is said to be interested in—British Matachewan and Gold Centre.

Million share blocks of each of these mines were optioned at 50 cents a share to interests in England. These interests in England unloaded the stock at five shillings. In other words, the mine got 50 cents and the English people paid the stock salesmen 75 cents profit, or $1.25 in all.

Judged by the standards of other properties and the market position of their shares, five shillings is an exorbitant price. Both properties are only prospects. "Soaking" the English investor will, as Mr. Holt says, "bring Northern Ontario into ill-repute in England." Without misrepresentation the people of England would never have paid such a price for these shares.

In neither case was the mining company involved. In one case the "gross misrepresentations" which came to THE POST'S attention were being made by a native of England and not by a Canadian salesman. We referred to it at the time as "strong-arm stuff."

LICENSE ALL SECURITY SALESMEN

THE curbing of the "boob" salesmen who unload questionable securities on their friends and relatives, by licensing all securities salesmen, was the suggestion advanced by THE FINANCIAL POST last week. Another argument in favor of a system of licenses, is that it would aid in keeping out of the country those who are responsible for peddling of the major portion of the doubtful stocks. The Ferguson government will reconstruct a portion of the Companies Act instead of proclaiming the Sale of Securities Act, and this is one point worthy of consideration.

Most of the "high binders," "re-loaders," "high-pressure," "one-call" and "strong-arm" workers are imports, and these would find it difficult to secure a license if they had to go before a commission of practical brokers and bond dealers and reveal the facts of their past before they could get a license. A five-dollar fee would set up a department that could well handle the matter and incidentally build up a record of salesmen that would quickly result in the "wild-catter" giving the province a wide berth.

Even if the promoter of a questionable venture or a salesman who employed questionable methods in selling did get a license, he would be under constant supervision. Complaints to the license board, if substantiated, would soon result in the cancellation of his license.

Salesmen of standing should be glad to have a license system which would tend to raise the standard of their calling. Insurance men have been licensed during the past few years. It has worked out well. It has eradicated a lot of difficulties and raised the standard to the point where the "insurance agents" are becoming a thing of the past and "members of the insurance profession" are taking their place.

TORONTO'S TRANSPORTATION VENTURE

TORONTO'S investment in its street railway system is approaching $50,000,000. All hope of anything lower than a 7-cent fare is vanishing. The people are pleased with the fine new red "chariots" but already there are complaints that speed has been sacrificed in providing cars de luxe. A correspondent of the Star declares that the schedule is no better than the old-time horse cars.

Particulars of the Transportation Commission's finances are lacking. No doubt, however, income is sufficient to cover operating costs and leave a surplus. But even with a 7-cent fare will it be possible to accumulate a surplus which will provide adequate sinking funds to take care of a $50,000,000 investment on such a system? Already there are complaints that the service is not fast enough. These complaints will no doubt increase in the winter time when snow difficulties will be aggravated in the case of big cars and heavy trailers. Can the present investment be justified before the growth of the city and improved methods of transportation demand something more speedy or convenient—tubes, elevated roads or buses—than the present surface facilities?

Toronto has an improved street car system but not only are 7-cent fares being paid but a tremendous liability has been assumed.

THE WEST'S ILLUSIONS

IT HAS been interesting to note how, with the advent of the wheat pool campaign in Western Canada, all the other panaceas to benefit the farmer—cheap money, provincial banks, government elevators, etc.—have been dropped like proverbial hot coals. In fact, the impression is left that many of the agitators had reached a stage where they must admit the failure of their quack cures, with nothing better to offer the patient than hard work taken regularly, when the wheat pool provided a new and attractive wrapper for the old medicines and an opportunity to continue their prescriptions. The provincial governments, however, out of the wisdom gained by experience, fought shy of the scheme, which was thus left to stand on its own feet and it would now seem that it will not so stand.

As has been previously argued, the wheat pool could only be successful in so far as real co-operation results in the reduction of marketing costs. Theories of greatly-enhanced prices are without substance. After all, what is there in the pool project which was not offered in the formation of the co-operative elevator companies some years ago? These companies were to overcome the alleged evils of the private elevator combine, which was said to be gouging the farmers. In actual experience the farmers found little difference between the co-operative companies and the old line companies, and certainly the former, with all their advantages, have not proven that there are extravagant profits in the grain business. These matters are referred to by C. W. Peterson, editor of the Farm and Ranch Review, Calgary, in an article criticizing the leadership of H. W. Wood, the head of the United Farmers of Alberta:

> Mr. Wood blames the faulty profiteering system of handling our grain for the present low prices. When anything goes wrong, Mr. Wood is always ready to cast the blame on certain mysterious "interests." It is becoming an obsession with him and with those who think along similar lines. But there is apparently nothing to prevent any farmer from marketing his wheat through the "United Grain Growers" or the "Saskatchewan Co-Operative Elevator Company," which are owned and operated by the farmers themselves. May I ask whether these concerns are included in Mr. Wood's statement? If so, it is about time that our leaders come out flat-footed and said so. If, after having invested millions in these farmer-owned concerns, the farmer is being exploited by his own organizations, we should assuredly be informed of the facts. But Mr. Wood is, as usual, entirely wrong in his premises. While these institutions, through the greedy, stupid and dishonest policies they have followed ever since their inception, have been little or no use to the Western farmer, they have functioned efficiently enough compared with other great elevator companies. That is about the best that can be said for them. They are neither better nor worse than any other private or corporate agency through which the farmer may market his grain these days. If they were doing their duty faithfully there would have been no occasion for even discussing the subject of improved grain marketing to-day. They would by this time be handling all the Western grain and the situation would have been solved for all time to come. The present agitation is, in fact, tantamount to an absolute vote of non-confidence in the farmers' own business institutions. It cannot be interpreted in any other way. And the situation constitutes a public scandal never equalled in the agricultural history of any other country in the world.

Mr. Wood is not the only agricultural uplifter who has been trying to lead the Western farmers on a royal road to prosperity. Sooner or later, we believe, they will all come to the realization that there are no sugar-coated treatments to take the place of hard work and thrift, that production must be adjusted to market demand and that over-night schemes will not successfully revolutionize marketing machinery which has been developed through generations.

EDITORIAL NOTES

RUSSIA'S relief ship to Japan carried soap-box orators in the guise of doctors and Red literature in place of food. The Bolshevists have a lovely conception of charity among nations.

* * * *

SASKATCHEWAN has this year broken all records for auto licenses issued and is now the second province in Canada in the number of gas propelled vehicles. Which is saying something for wheat-raising as a profitable industry.

* * * *

USUALLY enthusiastically in favor of the government doing all sorts of things for the people, the Toronto Star has been made to realize that it might be dangerous to go too far in this direction by the proposal of a reader that coal should be hauled from Western Canada to Ontario consumers over the National Railways free of charge. We find hope for the Star in its dangerous socialistic tendencies when it asks the question: "Isn't it, perhaps, just as well for each one to pay as he goes for what he gets and not for what he does without?"

* * * *

THE CONCLUSION is being reached in the United States that the Fordney tariff against Canadian wheat has failed to stabilize the price of the American product because prices are established in the export market. This experience should not be overlooked by those experimenters with economic conditions who evidently believe that through government intervention the market value of the products of Canada's farmers can be increased. However, hope lies in the direction of reduced production and transportation costs to increase the profits to the grain growers.

Our Mum Journalists

An Editor Discusses Why There is no Real News in Our Newspapers, and Why Newspapers Fail to Get Important News for Themselves

"The absence of news in our newspapers is due rather to an attitude of mind than an absence of knowledge. The newspapers are, on the whole, not less well informed than they were. But they are apparently under the dominion of a professional conscience which forbids them to tell a plain story in plain language."

—THE OUTLOOK.

"It is obvious, that the era of 'reserve' is over. One of the famous Tracts in the earlier days of the Oxford Movement was called 'On Reserve in Communicating Religious Knowledge.' That Tract would probably be counted a harmless document to-day and was written by one of the best and purest spirits associated with the movement—Dean Church."

—BRITISH WEEKLY.

Should the Journalist Tell?

"Every middle-aged newspaper reader must have been vaguely conscious of a change in the character of the daily press during the last few years," writes "An Editor" in the Outlook.

"I am not referring to those tendencies to sensation on which many good people never tire of enlarging. In fact the sensationalism is more a matter of form than of substance. In most cases where the headlines are most wild the matter connected with them is most tame. In many ways, indeed, the newspaper is much less sensational than it was, simply because it tries so strenuously to be more so. For display takes up so much space that room cannot be afforded all the details which old editors printed stolidly under unexciting headlines. It stands to reason that if one takes twenty square inches to assure the public that a divorce case is 'An Amazing Drama,' or 'A Novel in Real Life,' one will have nearly twenty square inches less in which to justify those descriptions than if one had merely headed the business 'Brown versus Brown and Higginbotham.'

Decrease in Sensationalism

"There is, in fact, in one department, a striking decrease in sensationalism. Nothing is more striking in the modern newspaper than the conspicuous and increasing absence of real news. There is, of course, plenty of news of a sort. There is an infinity of fact and comment concerning all kinds of sport. There is more than a sufficiency about debutantes and dress. There is certainly a sufficiency about murders and divorces. Great enterprise is shown in arranging minor 'stunts' and getting small 'scoops.' Papers show splendid ingenuity in securing that wireless readers shall receive the glad news that 'rain fell in Dublin to-day.' They take great pains to elicit the views of Mr. W. L. George on women, and of Miss Rebecca West on men. But it is years since a London newspaper got anything really important to itself

A Conspiracy of Mystification

"Politics and foreign affairs, which used to be the great test of newspaper enterprise, are now dealt with in a manner not only singularly perfunctory, but, it would seem, designedly elusive. Concerning the things which affect the very life of the nation there is a conspiracy not exactly of silence but of mystification. There is very little news, and what news there is appears in such a form that it can be recognized as news only by those who are already tolerably familiar with affairs. The trained writer needs a trained reader. The ordinary reader gets only one newspaper, and he takes its statements as gospel. He has no means of checking them up by the reports in other journals, and should he do so he has no knowledge of the personal equation of newspaper editors and correspondents, which enters so largely into the presentation of the news.

No Plain Story in Plain Language

"The absence of news in our newspapers is due rather to an attitude of mind than an absence of knowledge. The newspapers are, on the whole, not less well informed than they were. But they are apparently under the dominion of a professional conscience which forbids them to tell a plain story in plain language.

"The newspapers, like everybody else at all in touch with politics, knew from the beginning of last year that the Coalition was in a very bad way; but it was not until the eve of the Carlton Club meeting that the public was allowed to know in how bad a way it was. The newspepers knew quite well, soon after the election, that Mr. Bonar Law's health might compel his early retirement; yet the pretence was maintained to the last that he was hale and hearty, and only needed a short holiday. The newspapers knew the precise nature of the difficulties against which Lord Curzon had to contend at Lausanne, and the effect they produced on his mind, yet one set of newspaper readers knows very little about the story of French intrigue, and another set of newspaper readers is left under the impression that Lord Curzon, if not a decided Francophile, is at least the one great moderating influence in the Cabinet in regard to the presentment of British objections to the Ruhr policy.

"The newspapers—many of them at any rate—knew quite well that there was a most acute difference of views among Ministers as to the substance and tone of Mr. Baldwin's statement. It was a difference which, in less embarrassing circumstances, might easily have led to several resignations. Yet the public is left with the general impression that Mr. Baldwin presides over a wholly united Cabinet. . . .

Muzzling the Press

"The muzzling of the press during the war was essential to the very existence of the nation. The muzzling of the press during the peace was, most people now see, a very serious detriment to the nation.

"The muzzling, in less formal shape, still exists. It is not merely that journalists, still receiving official confidences, are thereby prevented from making use even of information which may come to them from independent sources. A more subtle cause of the prevailing obscurantism is the change of mind which has taken place in the journalist himself. He once conceived of himself as having performed his duty when he had told the public, in plain language, what it might be conceived as interested to know. He now tends to think of himself as having a quite different kind of responsibility. He esteems himself much in the position of the doctor who must not tell what he knows because the truth might be too much for the patient or the patient's relatives.

The Serious Journalist

"The serious journalist is no longer a collector of news and an expounder of views for the people. He is an ambassador abroad and a statesman at home.

"The confusion of function undoubtedly impairs the efficiency of the newspaper for its primary purpose. The real use of a newspaper is to give light. It is a lamp and a danger signal. It exists to tell the public what its rulers are doing, and to tell the rulers what the public is thinking. But at the present moment the public has not the smallest notion what the Government really means to do in a matter which may affect our whole foreign policy for the next fifty years. And as for the Government, it has still less idea of what the public may think, when confronted at last with a definite and irrevocable policy."

Canada—An Appreciation

Written for The Financial Post by T. KENNARD THOMSON, Consulting Engineer, New York.

I have been reading a number of articles entitled "Whisper of Death," which sound extremely ridiculous when applied to Canada; like picking out the most promising of all young men of say 21 years of age, and applying the phrase to him.

An old Scotch friend of mine continually "got my goat" for some thirty years by abusing this country (U. S. A.), in which we were both earning our living. Nothing that I could say had any effect on him.

But he went to the front in the great war, and when he came back he told me that he had just come to the conclusion that the men he had been "cussing" as Americans he had met, in Mexico, South America, etc., were not Americans at all but, a certain class of Europeans parading as Americans.

Furthermore, he said that he had come to the conclusion that in spite of all the "Spread Eagleism" in U. S. A., he did not believe that there was a single person in the States who had the slightest conception of the magnificent future of that country. I believe that he is absolutely right in that.

I also consider that his remarks as to the future would apply with much greater force to Canada. For where can we find such depth of rich top soil as in the Northwest; such minerals, water power, etc.?

Some day we, on both sides of the line, will grow two crops where we now grow one, and by proper rotation of crops, and other means, the soil will be kept in good condition. And not only that, but it will also be possible to guard against damage from early frosts by electric heating.

We have not yet scratched the surface of engineering, much less the possibilities of Canada. The enormous mineral wealth of Canada cannot even be guessed at, though there is no doubt that it is very vast.

The mineral wealth, however, can safely be left in the ground until needed, in which respect it differs from water power.

The undeveloped water powers of the Canadian rivers have been pretty well tabulated by the department at Ottawa. But, in addition, we will some day learn how to harness the tides, and where will we find such opportunities as at the Bay of Fundy and the St. Lawrence River, with its twenty-foot tide at Quebec?

Steinmetz has stated that we can have one million volts when we want them, which means that eventually the electric current can be transmitted all over America, commercially. A natural result will be that the water power of all rivers will be connected up with that from the tides, and that all irregularities in the supply and demand will be taken care of by coal plants situated at the coal mines.

This will save the enormous waste from the transportation of coal, to say nothing of the loss by fires, the deterioration due to the weather and many other causes. The railroads themselves burn twenty-five per cent of the coal mined in America. The inefficiency of most coal burning furnaces is well known.

It will, of course, be many years before all this comes true, but a few years saved, of the present criminal waste, would pay the debt of this continent. Why, therefore, do we sleep, (in this respect), for 24 hours a day, and 365 days a year, year after year?

Some day there will be comfortable, hydro-electrically heated way stations all, or nearly all, the way to the North Pole, which will then be more easily reached than Mid-Africa. Possibly, many places within the Arctic Circle may turn out to be much more valuable than Alaska. Who knows?

In this connection one might read with profit the account of the early brave French explorers, who suffered as much from the cold at Niagara as more recent pioneers have in their endeavor to reach the North Pole.

One beauty of these great developments will be that the increasing stream of people, continually travelling between the extreme north and the extreme south of this continent as well as all the intermediate points will draw the Canadians and the citizens of the States closer and closer together, so that they will know and mutually respect each other more and more, thus becoming "better and better in every way every day."

Canada dying!!! Good Lord!! She is only just beginning to walk.

Boy Executive Costly Affair for Business

The cause of the child executive received a severe set-back recently when the Standard Oil Co. came out in a flat-footed statement to the effect that the average man is at his best at the age of 53, says the New York Daily News Record. Statistics compiled by the greatest corporation in America show that the average age of the directors of the company is 53. And the S. O. makes very few mistakes. The average length of service with the organization is 33 years. The idea has been vigorously peddled in big business circles that men are ready for the scrap heap at 40. There has never been any sound basis for this calculation. Men do not burn themselves out at 40 if they play the game with any discretion whatsoever.

The rage for boy executives has cost business millions of dollars.

Misdirected energy and noisy enthusiasm have been mistaken right and left for ability. Those who sell efficiency as though it were merchandise found a talking point in youth, echoes of which are still heard in commercial circles. As a result the mercantile universe has been largely populated by children who demanded the right to start where other men left off, both in salary and rank. The experiment has been almost universally costly.

Business men say they have learned that experience counts for something, after all. Admitting their susceptibility in being "sold" on the theory that youth must be served, the dreadnaughts of commerce have been forced to concede that mature judgment and experience have a cash value.

The history of boy emperors is not exhilarating. The ledgers of large concerns tell a similar story in figures that cannot lie. Fads sweep over the land and recede. The tidal wave of infantile genius is now receding.

Two-edged swords are tricky things to handle. The men who made this possible were the first in many instances to suffer.

A man's feet should touch the floor before he occupies a throne.

PERSONALS

J. A. RICHARDSON, who was recently chosen president of the Winnipeg Grain Exchange, is well known in grain trade circles throughout Canada. He is president of James Richardson & Sons Co., grain exporters of Kingston, Ont. with branches in Calgary, Winnipeg, Toronto and Montreal. He is a director of the Canadian Bank of Commerce and many other companies. In February, 1918, he was associated with the allied wheat commission and took charge of the wheat distribution to 284 mills in Eastern Canada. He was shortly afterwards asked to become vice-president of the Wheat Export company as second in command of the purchasing and forwarding of grain and grain products for the allied governments in Canada.

CHAS. LAURENDEAU, K.C., who has just been added to the board of directors of the Bank of Hochelaga, started practicing law in Montreal in 1892 and was nominated Justice of the Superior Court in 1910. Two years later he resigned and was appointed chief of the Legal Department of the City of Montreal. In 1919, he resigned these important functions to resume the practice of law. He is a member of the board of directors of the Detroit United Railway and of La Societe Nationale de Fiducie. A. Turcotte, for 20 years a member of the bank's board resigned because of ill health, thus creating the vacancy.

HEADS OWN COMPANY

Henry G. Gonthier, for three years director of publicity for the Banque d'Hochelaga, has recently resigned to take an active part in the business of Gonthier-Turnbull, Limited, Montreal, of which he is the president. He has had wide experience in publicity work and organized and directed the publicity department of the Banque d'Hochelaga who featured so successfully the Christmas Club Savings Campaign. Previous to serving overseas for three years in the Royal Flying Corps, he was private secretary to Sir Hormidas Laporte when the latter represented the Province of Quebec on the War Purchasing Commission. Gonthier-Turnbull, Limited, established the first of this year, is organized to render a complete advertising and sales promotion service to its clients.

ODD AMOUNT SECURITIES

Among the odd amount securities in our current list are those of some of the most outstanding Provinces, Municipalities and Corporations in Canada.

The amounts vary from two or three hundred dollars upward, and the maturities range from 1924 to 1961. The yields vary from 5.00% to 6.75%.

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INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

LORRAIN CONSOLIDATED

G. G., Saskatchewan.—What is your candid opinion about Lorrain Consolidated?

Lorrain Consolidated is located east of the Mining Corporation's holdings in South Lorrain. The general opinion is that the Lorrain has a fair chance on the western part of its claims and it is working there. It is speculative.

KING KIRKLAND

Banker, Welland.—If available, I shall appreciate a report on the King Kirkland Gold Mines.

King Kirkland Gold Mines is being operated by the Tonopah Mining Co., of Nevada, under an option which calls on the operators to put $1,000,000 ore in sight. King Kirkland gets 40 per cent. of the profits if the operation comes to that stage. At present they are driving to cut what is thought to be a good vein, and if it proves up to expectations, they will undoubtedly go ahead. Otherwise it wouldn't be surprising if they drop the option. This would leave the King treasury as it was, substantial in stock, with considerable underground prospecting done at no cost to the company. The area in which the King is located is east of the producing section and to date this section has produced little reward for the efforts expended.

WHALEN PREFERRED

Reader, Orillia.—Having purchased debentures of Whalen Pulp Mills, also preferred stock, the preferred bought in the spring at $20 a share, would you be good enough to tell me if you think it advisable to hold on to these as I have about $650 to pay on them at once or would you be inclined to hold it back and let the balance paid go? I would then lose the shares. I think at the price paid they should come out in the refinancing somehow. I feel the debentures will be looked after all right. The figures only include the preferred which I am bothered about and I must act at once.

It would be difficult to sell the bonds under present conditions. We do not see the advantage of dropping your payments on the preferred stock. At the price paid, it is not likely that your interest would be cut down in a reorganization to a figure below what you paid. Moreover, it is a question if further steps might not be taken to force you to pay the balance. It looks as good a gamble now as when you bought.

The directors of the company are: Hon. T. W. McGarry, Victor E. Mitchell, James Whalen, I. W. Killam, W. D. Ross, T. F. Cole, M. R. Higgins, M. J. Haney, Alexander Smith, L. W. Killam, Walter MacLachlan, A. H. Douglas.

GOLDALE

W. K., Vancouver.—What is your opinion of Goldale as a speculation?

The opinion is quite prevalent that if there is a chance for another big mine in Porcupine it should be the Goldale. This operation is in the capable hands of the Kerr Lake Mining Co. There is a move to consolidate the Goldale, Penarium and Armstrong Booth into a large concern. Negotiations are now at a favorable stage. The speculation is highly regarded.

OTTAWA POWER

W. C., Ottawa.—I would be pleased if you would give me some information on the present issue of stock of the Ottawa Light, Heat and Power as an investment. Do you consider it good?

Ottawa Light, Heat and Power has always been a good money maker and has been well regarded. It is one of the oldest companies of the kind in the Dominion, first as Bytown Consumers' Gas, 1854, and in 1906 as Ottawa Light, Heat and Power. The common pays 6 per cent. with a good market in Canada, U. S. and Great Britain. Dividends have been paid for 16 years without a break. A new preferred issue is now being made to retire some outstanding bonds. In considering such an investment, one must not lose sight of the public-ownership wave and its effect on private enterprise, particularly here in Ontario.

The directors of the company are: T. Ahearn, president; Warren Y. Soper, vice-president; W. C. Pitfield, Abner Kingman, Geo. F. Henderson, K.C., H. H. Horsey, Thos. Workman, W. Lyle Reid, A. A. Dion.

ENGLISH ELECTRIC

D. B., Toronto.—I shall be glad to receive any information you can give me regarding English Electric Company. As an investment, would you consider it advisable to buy stock at the present price in order to equalize on stock purchased when the market was higher?

The managing director of English Electric states that business is showing some improvement. You are doubtless familiar with the general business outlook, and after weighing this condition and considering your own circumstances, we think you could best answer the question as to whether or not you should buy more shares at the present market.

Frankly, THE FINANCIAL POST has always argued against the idea that a person should even up, or reduce his average, on a stock when it is low. Each transaction should be considered on its own merits. Perhaps you could best size up your problem by asking yourself if you think English Electric is a buy at the present price.

The directors of the company are: Gordon F. Perry, Toronto; R. A. Stinson, president, St. Catharines; Hon. F. H. Phippen, Toronto; R. Home Smith, Toronto; D. H. McDougall, Montreal; T. H. Watson, Col. N. D. Perry, Toronto; Lord Meston, Lt.-Col. Sir John H. Mansell, P. J. Pybus, London.

MAPLE LEAF BONDS

Small Investor, Quebec—I would appreciate your opinion of the Maple Leaf Milling bonds, now being extensively sold. Considering the position of the various milling companies, would you advise purchase?

All milling companies have been going through a trying period, in which profits are low. While the volume of sales is good, the keen competition abroad has reduced earnings.

This company is well established and well managed. The 20-year 6½ per cent. bonds are well secured by a mortgage on the company's property. A fairly wide market for the bonds will be maintained, but you should not have any corporation bonds unless you have a good reserve of government or municipal bonds built up. The directors of the company are: J. Stewart, president, Winnipeg; C. W. Band, vice-president, Toronto; Robt. Cooper, Welland; W. L. Shaw, Newmarket; D. L. Cameron, Vancouver; E. R. Decary, Montreal; H. J. Symington, Winnipeg.

RIORDON COMPANY

F. M., Montreal—I have 10 first cum. pref. 8% Riordon. Would you give me your opinion as to the wisdom of turning these in and taking up the offer in the new reorganization of the company, or would it be better to take my loss now?

The situation regarding the reorganization of the Riordon Company appears to be that present shareholders will have little advantage because of their previous investment.

Your position as we see it is that you might as well forget about your present holdings in considering the new offer, as compared with other available investment opportunities. On the face of the statement made regarding the company's position and prospects, we regard the new proposition as an attractive speculative investment.

The value to be placed on the new issue of common stock depends on the future of the market for sulphite pulp, which is the company's main product, and in the manufacture of which the speculative element is constantly present. It was the slump in the market for this product that brought about the crisis in the company's affairs.

UNITED HOTELS OF U. S.

Bank Manager, Galt. — A salesman for the United Hotel Co. has called on a client of ours, who holds Mount Royal Hotel preferred stock, asking her to exchange this stock for stock of the United Hotel Co., the exchange to be on the basis of share for share. She has asked us for our opinion in connection with this transfer, and we would be very glad if you would give us any information that you have at your disposal.

The proposition of exchanging the Mount Royal preferred stock for United Hotel Company stock seems a complicated one; frankly, it seems one which is being handled in a way to make one skeptical as to its wisdom.

It seems that the United Hotel Company in the United States, which is a holding company for all the United Hotels, has been in need of money, doubtlessly for a perfectly proper reason.

Being in need of money, they gave an option on certain treasury stock to a broker's agent. This brokerage firm turned over the option to another brokerage firm, (say B). Again B turned the option over to firm C. It is the salesmen of this third firm who are now in Canada selling the United Hotel Company securities in a way that savors of "high pressure" methods.

We have not yet found out the exact basis upon which the exchange of various kinds of stock is made. It seems that the United Hotel Company stock is being offered by this firm of brokers, which you will note have adopted a name somewhat similar to the United Hotel Company, on the basis of three units of preferred and two units of common, being grouped together and sold at a cost of $275.

There have been some exchanges of Victory bonds, Mount Royal Hotel stock and other securities for this United Hotel Company stock where the payment later has been taken back.

It is impossible to give a full outline of this company's operations in short space, but perhaps this will be of assistance to you in guiding your clients.

F. N. BURT

W. K, Vancouver.—Kindly advise as to purchase of stock at $125 in F. N. Burt.

The present market on F. N. Burt common is 127-127⅞. Preferred 125½. The preferred is convertible at any time into the common, share for share. There is outstanding $572,100 preferred and $2,153,100 common. The stock is on a 10 per cent. basis so your money at the present market would be earning around 8 per cent. F. N. Burt is regarded as a leading industrial. It has careful management and a good product. Profits in 1919 were $795,714; 1920, $842,712; 1921, $674,754; 1922, $721,627. Working capital totaled $1,011,650 at the beginning of the year.

It was recently reported that the company has enough orders on hand to keep it going at capacity for the balance of the year. It is stated that their customers' shelves are empty and the plants are finding it hard to keep up with consumption. There is a strong move among manufacturers to present their wares in distinctive packages, and the Burt company is the leader in the manufacture of these paper containers. It makes a reasonable profit on its turnover.

In 1921 a 1 per cent. bonus was paid on the common stock. This led many holders of preferred to change into the common. There are those who express the opinion that they would not be surprised to see another bonus paid in the not distant future.

The directors of the company are: S. J. Moore, president; A. E. Ames, vice-president; F. N. Burt, vice-president; Hon. H. S. Duell, James Ryrie, C. W. Colby, Alfred Jephcott, William Findlay, Miss M. R. Cass.

GREAT WEST PERMANENT

Reader, Wyoming—I am a coupon debenture holder in the Great West Permanent Loan Co. debenture due 1925 and one 1927. Will you kindly let me know concerning my position as such?

As you will have noticed from THE FINANCIAL POST, Superintendent Finlayson, of the Department of Insurance and Loan Companies, Ottawa, has, as the result of his inspection, materially marked down the assets of the Great West Permanent Loan Co. On this basis the position of the shareholders of the company has been materially affected. However, it is assumed that the position of the debenture holders has not been impaired. The superintendent is watching the situation closely and it may be taken for granted that some action will be taken if he considers that the position of the debenture holders is affected.

The company has naturally suffered during the depression in Western Canada. Its future is largely involved in the success of the Marlborough Hotel, in which it has an investment now totalling about $1,750,000. If this property can be made a success and can be financed as an independent company, there would seem to be no reason why the company's future should not be successfully worked out in the interest of the shareholders as well as the holders of debentures and depositors.

It may also be pointed out that the directors of the company dispute the writing down of assets by Superintendent Finlayson and declare that the company, having weathered conditions so far, is in an excellent position to work out its problems.

As a holder of debentures due in 1925 and 1927, there is nothing you can do until the expiration of your agreement. At that time you can consider a future course. The directors of the company are: W. T. Alexander, president; E. L. Taylor, K.C., vice-president; Major D. E. Sprague, O.B.E.; J. H. G. Russell, W. J. Boyd, A. D. Carscallen, M.D., Hon. A. C. Rutherford, K.C., Edmonton; S. D. Lazier, Toronto; F. H. Alexander, secretary.

MAPLE LEAF COMMON

H. R., Windsor—Will you kindly give me your valued opinion on the Maple Leaf Milling Co. common stock as an investment?

Depressed conditions in the milling industry—felt particularly by the Maple Leaf Milling Co., because of the extensive export trade it had built up—have been experienced in the face of keen competition in foreign markets. This situation has been reflected in the market quotations for the stock. However, there is no reason to believe that this state of affairs will continue indefinitely. At the annual meeting of the company, held in June, the president, James Stewart, told the shareholders that the company's plants were in good shape, and that a share of the domestic trade in which the company had taken no active part prior to the previous year, had been captured. He commented that intensive selling had been at high expense, but that the benefit should be reflected over a period of years. The annual report submitted showed a material reduction in profits as compared with the previous year, but there was a substantial income from investments so that dividends were provided for, but requirements of about $350,000 for interest, and $60,000 for income taxes necessitated a call upon the reserves and the surplus was reduced from $1,834,000 to $1,665,000.

The company is well managed and has a record for substantial earnings, but the fact that these earnings were only $385,000 last year, as compared with $917,000 two years before, is in itself an indication of fluctuating conditions affecting profits which put the common stock in the speculative class. The fact that the stock now selling at around 40 has been as high as 209 is a further indication of fluctuations which must be anticipated.

How Savings Mount Up

Worker, Winnipeg—For several years I have been a reader of your valuable paper. I am now in need of sound advice, and do not know where else to seek it. I am 35 years of age, single and in perfect health. My present holdings are as follows: $8,500 Canadian Government Savings Certificates yielding 5½% maturing 1925; $1,000, 1933 Victory Bonds yielding 5½%; $500, 1934's; $500, 1923's; $200 cash in bank emergency fund at 4%; total, $10,700. This money I have saved from wages which have at no time been high. I am thinking seriously of investing the interest from my holdings, and part of my savings from wages, in industrial securities of some kind, with the idea of bettering my position. In my line of occupation competition is keen and I am of a retiring disposition, and I fail to see any other avenue open to me where I can bring myself to the front. Where I need your valuable advice is which way to proceed to approach an industrial concern with this object in view. Would you advise buying industrial bonds only or preferred stock? Undoubtedly they will try to load me up with common stocks. Or would you advise to continue working as in the past, invest in nothing but government bonds and hold no securities in any company which may employ me?

Few people show as sound judgment in their investing as you have. You are to be congratulated on your holdings, as they represent real investments. The first thing you should remember is that, even though you do not save any more whatever, your present holdings at 5 and 6 per cent. compound interest, will amount to $36,230.20, and $45,924.40 respectively, when you are sixty years. Add to this your future savings, invested in the same way, and you will have a substantial competence.

You should continue to place safety before yield, but there are some ways in which you might round out the program to advantage. If you have, or expect to have, any dependents, you might secure a $2,000 or $3,000 life insurance policy, while you are in good health, from a good company. A 20 or 25 payment life policy should suit you best.

You might get in touch with a reputable bond house, through your local bank manager. Your 1923 Victory bond is exempt from income tax. You might exchange it for a 1934 bond at a profit, and still get the same returns for your purposes. The same applies to your 1923 bond, which matures shortly.

When the savings certificate matures, you might renew them all, or in part. Bonds of the Dominion, or any province, would be a desirable substitute.

To increase your yield, one or two first mortgages might be considered, not to exceed 40 per cent. of your entire investments. Have a reliable lawyer secure them for you and certify that they are correctly drawn. First mortgage bonds of well-known companies would offer a good yield for moderate sums.

Most companies which require investments from their employees are more anxious to get their money than their services. As a rule it is not a good plan.

CURRENT OPINIONS

THE GROWING DEBT
(Sydney Post)

Canada's national debt continues to grow. Between August 31, 1922, and August 31, 1923, it shows an increase of $15,920,730. It now stands at the net figure of $2,403,596,995. It cannot but increase while the Federal Government keeps on budgeting for a deficit. It will be surprising if there is not another $75,000,000 added to it in the present fiscal year. The increase would be still greater had the Senate not killed the branch railways bill. Death whispers and that kind of thing aside, the halt must be called soon, if the national solvency is to be maintained.

THE SECURITY OF BANKS
(Ottawa Journal)

The bankers of Canada seem to get criticism "both coming and going."

It is a common complaint in Parliament and on the street that the banks are too conservative in the matter of credit, charge too much for loans and pay too little interest on depositors' money. Because of this they are accused of monopolistic tendencies.

But when a bank gets into difficulties, suffers losses on investments and has to suspend or be absorbed by some other institution, much is heard about Government responsibility for the protection of depositors and customers debarred from the use of their money.

We can't have our cake and eat it. If Government is going to be responsible for the absolute security of banks the business of the banks must be made more and not less conservative; there must be a tightening of credit or higher rates on loans or lower interest on deposits. Then would arise the question whether the last state would not be worse than the first.

MIGHT BE WORSE
Estevan Mercury

The collapse of the Home Bank, followed closely by the amalgamation of the Bank of Hamilton with the Commerce, has occasioned a great deal of adverse criticism of the Canadian banking system, much of which would not have got into print had the actual situation been rightly and considerately viewed. It should be remembered that, since the revision of the Bank Act ten years ago, there has not been a bank failure in Canada resulting in loss to depositors or holders of the banks' currency. It should also be noted that there is not a country in the world whose financial corporations have been affected as lightly since the close of the world war as have those of Canada, the banks of many countries suffering mortality quite in proportion to that in mercantile and manufacturing circles. It is also worthy of careful note that the banks in Canada, where they have succumbed to the ills of the times, have passed out without disturbing the even current of financial affairs, or entailing loss or serious inconvenience to any but their own stockholders. Having in mind the comparative safety with which Canadian banks have emerged from the fires of deflation, much of the sting is taken from the popular condemnation of the banks in respect to their ability to carry rocky enterprises through the period of tight financing. Had it been the policy of the banks to deal more generously, there might well have been another and sadly different story to tell.

UNFAIR GOVERNMENT COMPETITION
Neepawa Register

The new rate of interest on the rural credit loans (Manitoba) will be 7½ per cent., being the raise of one-half per cent. on the old rate, the additional half per cent. being estimated to cover the cost of operation of the scheme. Figures show that this help to the farmers—but against loaning companies who are taxed to conduct a similar business in the province—cost the taxpayers as a whole the tidy sum of $28,000.00, being salaries and general operating expenses. The money which chiefly financed these loans was largely drawn from the deposits of the Provincial Savings Bank, which institution is paying the public an interest rate of 4 per cent. in direct competition with the banks' 3 per cent., the banks also being heavily taxed to carry on a similar business. The Home Bank paid altogether $72,000.00 in taxation last year. It also paid its quota towards the Rural Credits deficit. The farmers will probably lose in the bank failure, but it is only a recoil resulting from unfairness in business methods. We all, here, are anxious to see agriculture protected, for it is part of ourselves, but no business can be successful unless carried out on honest business principles.

PILING UP DEBT AND TAXATION
Ottawa Journal

A statement issued by the Department of Finance shows:

1. That during the month of August Canada's net debt was increased by $361,000.

2. That the total net debt of the nation has now reached the grave total of $2,403,596,995.

3. That expenditures for August totalled $20,286,612, an increase over the same month last year of $800,000.

4. That thus far in the fiscal year the total of taxation extracted from the pockets of the people is $182,163,286—an increase of nearly $11,000,000 over the same period last year.

Thus we pursue the vicious circle. Unbridled extravagance; the "pork barrel" back with a vengeance; and the people bled white to pay the cost. Meanwhile capital needed for development is being swallowed up; a hobble-skirt is being placed upon business; investors are frightened into inactivity; the cost of living is being sent up. In a word, Canada is being made an expensive country to live in—and we are paying the price in conditions that should be foreign to Canada.

There is no cause for panic. There is no need for "whispers of death." But it is little short of criminal that through wanton extravagance, mismanagement, and worse, this country is being penalized and robbed of its birthright to prosperity.

Guide Book to High-grade Canadian Investments

The second edition of The Greenshields Catalogue (Revised to date), is now ready.

It describes and analyzes from latest available data over 50 leading high-grade Canadian Bonds and Stocks so satisfactorily that it is used by thousands of Bank Managers and Investment Houses for reference purposes.

The securities are those we consider the most desirable investments of different types available in the Canadian market. A copy will be gladly sent on request.

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Riordon Reorganization

In connection with the reorganization of Riordon Company, Limited, we have published a comprehensive booklet.

This booklet surveys the sulphite pulp industry as a whole, describes the process of manufacture and recites the growth of the Riordon Company. It also contains photographs of the Company's plants with full descriptions of the quantity and character of their output. It describes the timber holdings and water powers and by a map and photographs shows graphically the position held in the sulphite pulp industry by the Riordon Company and its great possibilities of further development.

A copy of this booklet will be sent to investors who request it.

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Dominion Textile Co.
LIMITED

NOTICE OF DIVIDEND

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1923, payable October 15th, to shareholders of record September 29th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 5th, 1923.

THE TRINIDAD ELECTRIC COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a dividend of 1% for the quarter ending September 30th, 1923, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1923.

The transfer books of the Company will be closed from the 1st to the 10th of October, both days inclusive.

By order of the Board,
F. B. OXLEY,
Secretary.

Abitibi Power & Paper Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the Preferred Stock of the Abitibi Power & Paper Co., Limited, payable the 1st day of October, 1923, to shareholders of record at the close of business the 20th day of September, 1923.

By order of the Board.
L. R. WILSON,
Secretary.

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1923, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1923, to shareholders of record of the 20th September, 1923.

By Order of the Board.
C. A. BOGERT,
General Mgr.
Toronto, 23rd August, 1923.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on October 15, 1923, to shareholders of record at the close of business on September 22, 1923.

WM. GEO. SLACK,
Treasurer.
Montreal, September 12, 1923.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st OCTOBER, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board
WALTER GILLESPIE,
Manager.

Dominion Textile Company, LIMITED

NOTICE OF DIVIDEND

A DIVIDEND of One Dollar ($1) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1923, payable October 1st to shareholders of record September 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 5th, 1923.

Wabasso Cotton Co. Ltd.

DIVIDEND No. 23

NOTICE IS HEREBY GIVEN that a quarterly dividend of $1.00 (one dollar) per share has been declared on the capital stock of the Company for the quarter ending September 30th, 1923, payable October 2nd, 1923, to shareholders of record at the close of business on the 14th of September.

By order of the Board.
JAMES R. RITCHIE,
Secretary-Treasurer,
Three Rivers, Que.

Laurentide Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending September 30th, 1923, payable Monday, October 1st, 1923, to Shareholders of record at the close of business September 18th, 1923.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.
Montreal, September 11th, 1923.

THE MOLSONS BANK
172nd DIVIDEND

THE Shareholders of the Molsons Bank are hereby notified that a Dividend of THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1923.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board.
EDWARD C. PRATT,
General Manager.
Montreal, 21st August, 1923.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 109

NOTICE IS HEREBY GIVEN that a Dividend of Three per cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the Quarter ending September 30th, 1923, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the 1st day of October, 1923.

The Transfer Books of the Corporation will be closed from Saturday, the 15th day of September, until Saturday, the 29th day of September, both days inclusive.

By order of the Board of Directors.
A. D. LANGMUIR,
General Manager.
Toronto, August 28th, 1923.

NEWS AND VIEWS ABOUT BONDS

CHOICE OF BONDS OFFERED IN NEW DOMINION ISSUE

Large Canadian Syndicate Handle Loan; Conversion Privilege on Victories

The long-awaited announcement on the proposed Dominion financing for this fall was made this week by Rt. Hon. W. S. Fielding, Minister of Finance.

He has sold to a Canadian syndicate $50,000,000 5 per cent. 20-year bonds, principal and interest to be payable in Canada, to assist in meeting obligations maturing on November 1 next and totalling $172,471,000.

The success of Canadian firms in selling the $22,500,000 Canadian National Railway issue this summer was, it is understood, a factor in reaching the decision to finance in Canada. If it is found that the syndicate need more than the amount sold, further amounts will likely be added. The announcement says in part:

"The price to the Government is a little more favorable than that of the recent very successful loan of $22,500,000 for railway purposes. The railway loan was the largest operation of the kind ever handled in Canada. The present transaction is even larger, and again testifies to the strength and enterprise of our Canadian financial institutions.

"The plan is practically one of conversion, inasmuch as it is the intention of the syndicate to at once offer the bonds, on terms which, it is believed, will be deemed favorable to the holders of the Dominion Bonds which fall due November 1.

"Information has been received from members of the syndicate that prices and interest returns from the new issue will be as follows:

"20 year bonds, due October 15, 1943: 98.25 and interest yielding 5.14%.

"5 year bonds, due October 15, 1928: 99 and interest yielding 5.23%.

"A special privilege consisting of a concession of two weeks' additional interest has been arranged for present holders of Victory Bonds due November 1, 1923, who desire to convert their holdings into bonds of the new issue. These present holders will receive in cash the difference between the face value of their maturing bonds and the purchase price of the new bonds, namely at the rate of $1.75 per $100 for 20-year bonds and $1.00 per $100 for 5-year bonds. Interest coupons on bonds exchanged are to be retained by the owner and cashed as usual on November 1. As the new bonds will be dated October 15, holders who exchange will thus receive an extra half month's interest, thereby reducing the cost of their bonds.

"The selling syndicate has not yet been completed, but official announcement of it will probably be made by the Department of Finance shortly. It is understood that it will include a large number of well known bond firms. The purchasing syndicate consisted of Wood, Gundy & Co., Dominion Securities Corporation, A. E. Ames & Co., and National City Co."

London Market Healthy, Says Former Canadian

That the London security market is in a healthy condition and will continue so, is the opinion of E. R. Peacock, former Canadian, who is now a director of the Bank of England, and identified with other financial interests. Mr. Peacock has just returned from a visit to Mexico, where, it is understood, he looked over the situation in regard to the Mexico Northwestern Railway. He is about to leave for London, England.

School children of the United States during school year 1922-23 saved $9,500,000, according to savings bank division of American Bankers' Association. This was an increase of $3,500,000 over previous year. Pittsburgh school children lead with savings of $569,585. Memphis led in percentage of pupils participating, with 97%.

Town of Oakville Debentures Tenders

The Town of Oakville will receive tenders up till Monday, September 24th, 1923, for the following equal annual instalments 5½ per cent. debentures:

$52,000.00 enlargement to High School, 30 years.
$ 3,000.00 for Water Extension, 20 years.

Total...$55,000.00

Tenders will be received up to, and opened at the Council Chamber at 8 p.m., Monday, September 24th, 1923.

J. L. BARNES, Town Clerk.

A BOND house of long standing has plans completed for expansion. Capable man required to take charge of sales department. Must have an established position as bond salesman. Great scope for a man who can adequately fill this position. Replies treated confidentially. Apply
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34 King St. West, Toronto

Alternative Bids For $30,000,000 Ont. Bonds

The Ontario Government is asking for tenders on $15,000,000 province of Ontario 5 per cent. bonds, dated Sept. 15, 1923, due Sept. 15, 1948, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, principal and interest payable at the office of the treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the holder's option; or alternatively for $15,000,000 province of Ontario 5 per cent. bonds, dated Sept. 15, 1923, due Sept. 15, 1948, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, with principal and interest payable at the office of the treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or in the United States, at holder's option.

LEGAL ACTION OVER ALLEGED BOND DEAL

New York Firm Claim Breach of Contract in Superior Court

MONTREAL.—Sutro Bros., brokers, bond dealers and bankers, and members of the New York Stock Exchange, are suing H. R. Wood and Co., Montreal, for $453, which they assert was lost through alleged breach of contract of purchase. The action is being tried in the Superior Court before Mr. Justice Maclennan.

In Sept., 1920, the claimants allege, Sutro Brothers agreed verbally to buy city of Montreal 4½ per cent. bonds, maturing in 1951-2-3, to the value of £3,000, to be sold at 63. Later they refused delivery in spite of notarial protest, and they had to be sold on the market at a loss.

The defendants state that they misunderstood the nature of the sale and terms of purchase, and refused to negotiate further when they discovered that the bonds were not registered here but on the London market, and would not pay interest at the old par rate of exchange as they had contemplated.

Proposal to Reorganize Clarke Bros. Considered

A proposal for the reorganization of Clarke Bros., Ltd., made by Chicago business men closely associated with the pulp and paper industry, is to be considered at a meeting of the bondholders on Oct. 1. It provides that the first mortgage bondholders are to receive equivalent holdings in a new company, and in addition a $50 share of cumulative preferred stock for each bond held; note holders secured by a mortgage under deed of trust to the Nova Scotia Trust Co., part of the equivalent of their holdings in cash and part in preferred stock; refunding bondholders, whose securities aggregate $638,500, to receive 40 per cent. in preferred stock. There is outstanding first mortgage bonds to the amount of $904,000, and note holders claims total $250,000. Under the arrangement no provision is made for the creditors, who comprise private individuals and industrial firms. There is no indebtedness to the banks.

Reduction in Share of Public Revenue Taxes

A reduction of 51 cents in the per capita contributions of Prince Albert, North Battleford, Weyburn and Swift Current to the provincial public revenue tax has been allowed by the Saskatchewan assessment commission.

The effect of the decision is to reduce the per capita contribution of these four small cities from $2,51 to $2 even. The contribution of the larger cities remains as originally fixed, at $2.51. The finding is a result of appeals lodged by these four cities.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen Mtge. 6's 1940	95	96
Algoma Steel 5's, 1962	..	40
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 6	94	..
Brompton P. & P. 8% 1941	108	..
Can. Machinery 6's, 1940 ..	80	80
Canada Salt 7's, 1941	101	..
Davies, Wm. 6's, 1942	87	90
Dom. Iron Steel 5's, 1939 ..	80	81½
Dunlop Tire 6's, 1927	98.50	
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933 ..	82	87
Eastern Car 6's, 1952	93	..
Gord. Iron & Fare 6's 1927	..	40
Harris Abbattoir 6's, 1928	99	..
K. & S. Tire 7's 1925	75	..
Lake Superior Pap. 6's 1941	103	..
Marcus Loew's 8% Notes	..	95
Mattagami Pulp 6's, 1937 .	65	..
Mattagami Pulp 7% deb.	33	36
Morrow Screw 6's 1931 ..	84	..
Neilson's Wm. 6's 1933 ..	97	..
N. S. Steel 6% deb.	83	85
Simpson Robt. 5's 1952 ..	85	..
Spanish River 8's 1941 ..	105	107
Stan. Clay Prod. 6%, 1942	..	90
Whalen Pulp 7% deb. 1932	..	55

ONTARIO ASKING FOR TENDERS ON TWO BIG ISSUES

Look for Increased Activity; Await Announcement on Dominion Loan

Outstanding developments in the bond market during the week included the sale of $6,713,000 city of Toronto bonds to a local syndicate on a 5.35 per cent. basis, and the announcement that the province of Ontario is calling for tenders for two large issues. The dullness of the summer season is still felt by some dealers, and as yet no marked improvement in trading is in evidence. Dealers selling the Toronto issue report that the preliminary offering was favorably received, and a large part of the bonds were sold to institutions.

Victory bonds have apparently been neglected in the face of other heavy offerings and prices of all issues sagged fractionally.

The uncertainty which crept into the stock market in New York, owing to the falling off in steel orders and the unsatisfactory conditions in the oil industry, had a tendency to reduce bond prices slightly in the United States. However, prices in New York are not yet low enough to make it possible to bring bonds to Canada in appreciable quantities. The continued weakness in sterling keeps London from exercising much influence here.

All indications point to an active market around present prices. A less urgent demand for mortgage loans is reported, and loan and insurance companies are, in many cases, loaning at 6½ per cent. This is more in line with present bond levels. The scarcity of mortgages ensures an active demand for bonds. However, with Quebec and Toronto issues on the market, and Ontario, Montreal, Ottawa, Hamilton and other municipalities seeking loans, it would appear as if the supply will be sufficient to hold prices down.

Toronto Issue Sold

The issue of city of Toronto 30-year serial bonds, bearing interest at 5 per cent., and amounting to $6,713,000, was awarded to a syndicate composed of Aemilius Jarvis & Co., Dominion Bank, McLeod, Young, Weir & Co., Gairdner, Clarke & Co., Bell, Gouinlock & Co., Murray & Co., and W. A. Mackenzie & Co. At the price of 96.025 accepted, the city is borrowing at an approximate cost of 5.35 per cent. Only two bids were submitted. They were:

A. Jarvis & Co.; Dominion Bank McLeod, Young, Weir & Co.; Gairdner, Clarke & Co.; Bell, Gouinlock & Co.; Murray & Co.; W. A. Mackenzie & Co. ..	96.025
Wood, Gundy & Co.; Dominion Securities Corp.; R. A. Daly & Co.; Matthews & Co.; National City Co.; Harris, Forbes & Co.	95.66

Buy Essex Bonds

An issue of $100,000 county of Essex bonds, bearing interest at 5½ per cent. and repayable in 10 instalments, was purchased by Macneill, Graham & Co. at a price of 100.783. The proceeds will be used in connection with road improvement, and the money is costing approximately 5.34 per cent. Tenders were:

Macneill, Graham & Co.	100.783
Bain, Snowball & Co.	100.558
C. H. Burgess & Co.	100.45
R. A. Daly & Co.	100.41
Harris, Forbes & Co.	100.39
Gairdner, Clarke & Co.	100.37
Matthews & Co.	100.283
Dyment, Anderson & Co.	100.26
Bird, Harris & Co.	100.22
Brent & Co.	100.078
Wood, Gundy & Co.	100.05
Bell, Gouinlock & Co.	99.70

Preston Sells Bonds

Matthews & Co. purchased an issue of $51,627 town of Preston bonds at a price of 101.637. The issue is repayable in 20 annual instalments, and the bonds bear interest at 5½ and 6 per cent. The cost to the municipality is 5.37 per cent. The bids were as follows:

Matthews & Co.	101.637
Stewart, Scully & Co.	101.54
Municipal Debentures Corp. ..	101.16
Gairdner, Clarke & Co.	101.13
Bain, Snowball & Co.	101.114
Dyment, Anderson & Co.	100.76
Wood, Gundy & Co.	100.72
W A. Mackenzie & Co.	100.71

Award Middlesex Issue

Bain, Snowball & Co. were awarded an issue of $38,000 county of Middlesex 5½ per cent. 10-instalment bonds at 100.85. The money is to be used for road purposes. Tenders were:

Bain, Snowball & Co.	100.85
Gairdner, Clarke & Co.	100.772
Wood, Gundy & Co.	100.763
Macneill, Graham & Co.	100.763
Municipal Bankers Corp.	100.76
Harris, Forbes & Co.	100.693
R. A. Daly & Co.	100.59
Matthews & Co.	100.562
C. H. Burgess & Co.	100.38
A. E. Ames & Co.	100.19
W. A. Mackenzie & Co.	100.19
Bell, Gouinlock & Co.	100.12

Buy Terrebonne Bonds

Wood, Gundy & Co. purchased an issue of town of Terrebonne bonds, amounting to $100,000, bearing interest at 5 per cent., and maturing serially 1924-53. The issue is guaranteed by the Province of Quebec, and at the purchase price of 97.83, the money is costing 5.19 per cent. The bids were:

Wood, Gundy & Co.	97.83
Hanson Bros.	97.26
Credit Anglo-Francais	97.03
Provincial Securities Corp.	96.90
Rene T. Leclerc, Inc.	96.75
C. H. Burgess & Co.	96.65
L. G. Beaubien & Co.	96.62
A. Jarvis & Co.	96.09
Credit Canadien	95.14
R. A. Daly & Co.	94.36

A new issue of St. John Dry Dock and Shipbuilding Co., Limited, bonds was purchased by tender by Aemilius Jarvis & Co., Limited, and Murray & Co. The issue is of $950,000 5½ per cent. 35-year serial bonds and is unconditionally subsidized both as to principal and interest by the Dominion Government.

BOND MOVEMENTS OF THE WEEK

Week Ending September 18th.

BONDS—	Int. Rate	Due Year	Yield	Range High	1922 Low	Range 1923 High	Range 1923 Low	Latest Price Ask	Bid	High	Low
Canada Bread	6	1941	6.04	99	98½	100	96	99½	—	99¾	99½
Canada Cement	6	1929	5.48	100¼	94	103	100	—	102	102¾	—
Can. Cottons	5	1940	6.05	88½	82	90	88	—	88½	88¾	88½
Cons. Rubber	6	1946	6.01	100¾	88	102½	99	100¼	99½	99¾	—
Cedar Rapids	5	1953	5.12	97½	93	98¼	94⅞	—	97¼	98¼	95
Dominion Iron	5	1929	6.50	94	82½	94	92	—	92	92	—
Montreal Trams.	5	1941	5.65	93½	87½	96½	89¼	—	91⅛	92½	—
Penman's	5	1926	6.25	94¾	90	97	93¾	—	97	97	96
Quebec Rly.	5	1939	6.90	87¼	65½	82½	68	—	81½	82½	81
Wayagamack	6	1951	7.85	88¾	71¾	86¾	79	79	78	79	—
War Loan	5	1925	4.66	96.30	96.10	100.95	99.10	100.90	100.80	10070	100.65
Do.	5	1931	4.80	99.60	96.25	103.80	99.80	101.45	101.35	101.60	101.40
Do.	5	1937	4.72	101.50	99.50	103.30	102.00	102.85	102.75	103.00	102.70
Victory, Do.	5½	1923	4.78	100.70	98.75	100.95	100.00	100.40	100.30	100.35	100.15
Do.	5½	1924	4.66	100.75	98.00	101.50	100.25	101.15	....	101.50	100.80
Do.	5½	1927	4.78	102.70	99.75	103.50	102.10	103.30	103.10	103.25	102.95
Do.	5½	1933	4.80	104.35	101.25	106.70	104.40	105.70	.....	105.90	105.70
Do.	5½	1934	5.14	101.35	98.30	103.90	101.30	103.25	.....	103.70	103.00
Do.	5½	1937	4.74	106.35	103.00	108.45	106.50	107.95	.....	108.23	108.00
Renewal, Do.	5½	1927	5.00	101.10	99.40	102.80	101.00	....	102.00	101.75	101.70
Do.	5½	1932	5.16	101.00	99.70	103.00	101.00	102.50	.....	103.00	102.50

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Advice

When considering the investment of money, many investors naturally have difficulty in arriving at sound conclusions single-handed.

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CIVIC AND PROVINCIAL FINANCE

RURAL CREDITS MUST PAY THEIR WAY IN MANITOBA

Courageous Course Proposed By the Bracken Administration

From Our Own Correspondent.

WINNIPEG.—THE FINANCIAL POST understands that the provincial treasurer, Hon. G. M. Black, is prepared to introduce legislation at the coming session of the provincial legislature tending to put Manitoba's rural credits upon "a self supporting basis." Premier Bracken has consistently given assurances of the government's intentions to this end but the most definite assurance which the business community has received comes in the decision to increase the interest rate upon rural credits to 7½ per cent.

The fact that a farmer government has found it necessary to increase the interest rate on these farmer loans is regarded as vindication of the stand taken by the chartered banks when in March, 1920, the banks broke with the Norris government and the then provincial treasurer, Hon. Edward Brown, decided to institute government-sponsored rural credits supplied by funds from a provincial bank. The issue was entirely a question of interest rates. The bankers declined to set a hard and fast rule regarding interest rates, considering that these should be allowed to move in accordance with the economic trend, and this is exactly the situation which has now resulted.

A Courageous Course

Following the recent conference between officials of the Manitoba Rural Credits Society and the government, H. P. Nicholson, president of the federation, gave out a statement which indicates that all is not entirely serene between the officials of the federation and the government. The situation which has developed, however, appears indicative of the courage with which Provincial Treasurer Black has armed himself for the passage of business-like amendments to rural credit financing. It will not be easy sailing for the Bracken-Black combination to force through the house measures which may mean increased interest charges for agricultural loans in Manitoba.

In his statement Mr. Nicholson comments on the fact that he has failed to see the expected statement from the provincial treasurer in the press, and announces that the final outcome of the meeting was that rural credits societies should continue to function as before until the next session of the legislature, subject to the amendments passed at the 1923 session. Interest rate will be raised ½ to 1 per cent. to the borrowers, which it is hoped will meet the cost of the operation of the societies and make them self-supporting. Mr. Nicholson states that the provincial treasurer informed the rural credits directors that funds would be forthcoming for any new societies organized, and also for branches already operating, as soon as they, by increasing their capital stock, put themselves in a position to loan further funds. Mr. Nicholson says the societies are preparing to increase their capital as soon as possible, and to reduce the loans outstanding by at least 25 per cent. Arrangements have been made for assistance to old societies by way of providing for binder twine and other materials needed for taking off the crop. Mr. Nicholson says the present situation in respect to rural credits operation in Manitoba is not as satisfactory as it might be. He believes rural credits will continue its usefulness if used for the purpose for which it was intended, if properly managed by the government.

Tax collections of the city of Vancouver up to Sept. 4 totalled $4,896,123, according to an announcement made by the city treasurer, D. H. Robinson.

Tenders and By-Laws

Oct. 1, Russell Township.—$2,641, 6%, 10-instal. debentures. J. M. Lachapple, Township Clerk, Russell.

Sept. 28, Brampton.—$30,000, 5, 5¼ and 5½%, 10-instal. debentures. C. M. Corkett, Clerk.

Sept. 25, Province of Ontario.—$15,000,000, 5%, 25-year bonds. Hon Wm. H. Price, Treasurer, Parliament Bldgs., Toronto. (See announcement on page 16).

Sept. 24, Oakville.—$55,000, 5½%, 20 and 30-year debentures. J. L. Barnes, Town Clerk.

Oct. 3, Actonvale.—$65,000 5 and 5½%, 40-year debentures.

Oct. 1, Chicoutimi.—$150,000, 5 and 5½%, 10 or 30-year serial debentures.

Oct. 4, Laval des Rapides.—$20,000 6%, 20-year bonds.

Sept. 24, Hamilton.—$972,831, 5, 5½ and 6%, 19, 20 and 30-instal. debentures. W. H. Davis, City Treasurer.

Former Canadian Bankers In United States Are For An Outside System of Inspection

(Continued from Page 1)

would not favor a detailed government audit because it would not only be inefficient and raise a false idea of security in the minds of the public, but it would be so unwieldy and cumbersome as to seriously interfere with the transaction of business.

"Long before I left Canada, it was my conviction that the interest of the public could best be protected as regards the safety of the institutions comprising its wonderful banking system by the creation of a superintendent of banking, within the department of finance at Ottawa, who would be charged with the duty of making an annual examination of each of the chartered banks with the object of satisfying himself regarding the value of the bank's loans and investments, the sufficiency of its reserve for bad and doubtful debts, and the propriety of transactions on which it was embarking," writes a former Canadian banker, now connected with a big American financial institution—a man whose name was recognized as an authority in banking in this country a very few years ago.

This banker explains that such an examination would constitute something entirely different and apart from the audit made by chartered accountants, which would, of course, be continued. The emolument attached to the suggested office should be such as to make it attractive to almost any able banker, and the appointee, in the opinion of this banker, should have the same status as a superior court judge, namely, that he would be removable only upon impeachment or upon attaining advanced age. The public, he thinks, might object to the payment of such a salary as suggested, by the government, but there could be no objection if the government made a levy upon the banks for the purpose of meeting the expenses of the suggested offer.

"I am quite satisfied," says this banker in conclusion, **"that a superintendent of banking, clothed with the necessary power, would have had no difficulty in discovering the trend of affairs in either the Merchants Bank of Canada or the Home Bank of Canada in time to have averted a greater part of the losses which have been sustained."**

A Practical Inspection

After twenty years of service in Canadian banking institutions before going to the United States, where he is now a secretary of the Asia Banking Corporation of New York, E. B. Mackenzie is of the opinion that examination of Canadian banks by the government would not be efficacious unless a banking department could be established whose head would be an experienced banker. Mr. Mackenzie's letter to THE FINANCIAL POST follows:

My twenty years of service in Canadian banking institutions has given me a sense of deep respect of the methods adopted by the well managed banking institutions in Canada looking to the safe-guarding of the interests of depositors and stockholders. My opinion has not been changed by the recent happenings mentioned by you. It must be borne in mind that the recent war and its aftermath put a severe strain on financial institutions and it is common knowledge that all countries have suffered in this respect. It would have been most surprising had the financial institutions in the Dominion of Canada taken all the hurdles without some of them showing evidence of distress.

I liked very much the statement of one of the foremost bankers in Canada when he drew attention to the fact that the reserves built up by banks in good times were for the very purpose of providing for just such conditions as are being revealed to-day. In the march of progress when times are good we see these reserves grow larger and larger and forget that the very title under which they appear in a bal nce sheet indicates that they are funds set aside to meet possible contingencies. If there were no periods of adversity there would be no reason to build up larger reserves, and it seems to me a compliment to the good judgment of Canadian bankers that the majority of the financial institutions have been able to build up large reserve funds as a protection to depositors and shareholders.

In my opinion it would be a mistake to make further changes in the Canadian Bank Act for I do not believe that a lot of restrictions, many conceived by persons having little actual knowledge of banking, will have the effect of protecting depositors and shareholders. It seems to me that the essential requirements of a capable banker are honesty, ability and experience. No bank can or should exist if those conducting its affairs are not honest, and no institution of any size can hope to survive unless the oficials in charge are not only honest but also men of experience and ability.

I doubt very much the efficacy of examination of the Canadian banks by the government unless possibly a banking department could be established whose head would be an experienced banker, sufficiently well paid to be independent and the department should unquestionably be kept free of politics. Auditing the books of a bank would not be as important a function of this department as an examination to determine the real value of its assets, in other words a careful scrutiny of its loans and other investments. I would favor the policy in force in this country of limiting the amount any one bank can loan to any one individual, firm or corporation to a reasonable percentage of the bank's paid up capital and surplus, for restrictions of that kind tend to prevent an institution from acquiring some "old man of the sea."

You have asked me for my thoughts and I have given them to you for what they may be worth. I do not know how Canadian banks would welcome the thought of outside inspection and I would not blame them unless such inspection were to be on the highest possible plane. I firmly believe, as I have said in substance before, that the chief officials of the Canadian banking institutions are capable and honorable men, who have performed a good service and done remarkably well under very trying conditions. Nothing can be gained by being panicky, but this present feeling may be the means of perfecting a system which is already good, and I do not doubt that Canadian bankers generally would gladly welcome any practical and constructive changes, provided these are well conceived and capably carried through.

ONTARIO

PROVINCE of ONTARIO

25 Year, 5% Bonds

The Government of the Province of Ontario will receive tenders up to **12 o'clock noon** on Tuesday, the **25th day of September, 1923**, for the following:

$15,000,000 Province of Ontario **5 per cent.** bonds dated the **15th of September, 1923**, due **15th of September, 1948**, bearing interest at the rate of **5 per cent.** per annum payable half yearly on the 15th of March and **15th of September**, principal and interest payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at holder's option.

or alternatively for,

$15,000,000 Province of Ontario **5 per cent.** bonds dated the **15th of September, 1923**, due **15th of September, 1948**, bearing interest at the rate of **5 per cent.** per annum payable half yearly on the **15th of March** and **15th of September**, principal and interest payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the Agency of the Bank of Montreal, in the city of New York, U.S.A., at holder's option.

Bonds to be in the denomination of **$1,000** each with coupons attached and may be registered as to principal only.

Payment for and delivery of bonds payable in Canada only to be made at the office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the **1st day of October, 1923.** Payment for and delivery of bonds payable in Canada and New York to be made at the Agency of the Bank of Montreal, New York, U.S.A., on or before the **1st day of October, 1923.** On receipt of payment interim debentures will be issued exchangeable for definitive debentures on completion of same by the engravers.

Sealed tenders endorsed "Tenders for Province of Ontario debentures" should be addressed to the Hon. Wm. H. Price, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and each tender must be accompanied by a marked cheque for **$150,000,** to be applied in the case of the successful tenderer as part payment for bonds.

The above bonds will be issued under the authority of **13-14 Geo. V. (Ontario) Chap. 2.**

The highest or any tender not necessarily accepted.

The Treasurer of Ontario reserves the right to sell either or both of the above issues.

WM. H PRICE,
Treasurer of Ontario.

Toronto, September 17th, 1923.

ONTARIO

SALE OF TIMBER

Tenders will be received by the undersigned up to and including Monday, Oct. 8, 1923, for the right to cut the timber in the township of Irish, in the district of Algoma, part of which has been damaged by fire.

Further information may be obtained upon application to the undersigned or to Mr. A. H. Huckson, Crown Timber Agent, Sault Ste. Marie, Ont.

JAMES LYONS, Minister of Lands and Forests.

Toronto, September 14, 1923.

N.B.—No unauthorized publication of this notice will be paid for.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th, to shareholders of record September 27th, 1923.

By order of the Board.
JAMES WILSON,
Secretary.

Montreal, Sept. 18, 1923.

The Porto Rico Railways Company, Limited

NOTICE IS HEREBY GIVEN that a quarterly dividend of One and Three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared payable on the 1st day of October, 1923, to shareholders of record at the close of business on the 15th day of September, 1923.

By order.
T. A. SPOOR,
Secretary.

Quebec Power Company

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Seven per cent. (7%) Cumulative Preferred Stock of this Company, for quarter ending September 30th, payable October 15th, to shareholders of record September 28th, 1923.

By order of the Board.
JAMES WILSON,
Secretary.

Montreal, Sept. 14, 1923.

Ottawa Light Heat & Power Company Ltd.

DIVIDEND No. 18C

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending September 30th, 1923, payable on October 1st, 1923, to Shareholders of record at the close of business on the 22nd day of September, 1923.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Secretary-Treasurer.

Ottawa, September 12th, 1923.

The British American Oil Company, Limited

DIVIDEND NOTICE

THE usual quarterly dividend of fifty cents (50c) per share for the three months ending September 30th, 1923, being at the rate of eight per cent. (8%) per annum, has been declared on the paid-up Capital Stock of the Company.

The above dividend is payable October 1st, 1923, to Shareholders of record at the close of business on the 22nd day of September, 1923. Cheques to United States Shareholders will be payable at par in New York as heretofore.

Share Warrant holders will please present coupons, Serial No. 7, to the Buffalo Trust Company, Buffalo, N.Y., on or after October 1st.

By order of the Board.
A. L. ELLSWORTH,
Secretary.

Toronto, September 13th, 1923.

Canadian Locomotive Company Limited

DIVIDEND No. 47

NOTICE IS HEREBY GIVEN that quarterly dividends of one and three-quarters per cent. on the Preferred and one per cent. on the Common were to-day declared payable October 1, 1923, to Shareholders of record, September 20, 1923.

WM. HARTY, Jr.,
Secretary.

Kingston, Ont., September 13, 1923.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared this day for the quarter ending 31st day of October, 1923.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 20th day of October, 1923.

On the Common Stock, 2 per cent. payable on the 15th day of November to Shareholders of record of the 5th day of November.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal.

Canada Cement Company Ltd.

Ordinary Shareholders

DIVIDEND No. 30

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending September 30th, 1923, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next to Ordinary Shareholders of record at the close of business September 30th, 1923.

H. L. DOBLE,
Secretary.

Montreal, September 15th, 1923.

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

DIVIDEND NUMBER 115

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 8th day of October, 1923, on which date cheques will be mailed to shareholders of record at the close of business on the 20th day of September, 1923.

Dated the 13th day of September, 1923.

D. A. DUNLAP, Treasurer.

Southern Canada Power Company Limited

DIVIDEND No. 15

A DIVIDEND of one and one-half per cent. (1½%) on the PREFERRED STOCK of SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the quarter ending September 30th, 1923, payable October 15th, 1923, to shareholders of record September 30th, 1923.

By order of the Board.
L. C. HASKELL,
Secretary-Treasurer.

Montreal, August 17th, 1923.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—Place—	Sold To—	Rate	Term	Amount	Price	Basis
Sept. 15—Essex County	Macneill, Graham & Co., Toronto	5½%	10 ins.	$100,000	100.783	5.34
Sept. 10—Preston	Matthews & Co., Toronto	5½ & 6%	20 ins.	51,527	101.637	5.37
Sept. 4—Hanover	Bird, Harris & Co., Toronto	5½%	30 ins.	7,600	100.52	5.45
Sept. —Cowansville	Locally	5½%	40 ins.	50,000	100.00	...
Sept. 14—Toronto	Aemilius Jarvis & Syndicate					
	Bain, Snowball & Co., Toronto	5 %	30 yr.	6,713,000	96.025	5.35
Sept. 13—Middlesex County	Wood, Gundy & Co., Toronto	5½%	10 ins.	38,000	100.85	5.32
Sept. 18—Terrebonne	CORPORATION	5 %	1924-53	100,000	97.83	5.19
Sept. 14—St. John Drydock Co.	Aemilius Jarvis & Co., and Murray & Company, Toronto	5½%	35 yr.	950,000	....	...
Sept. 1—Ottawa & Hull Power	Nesbitt, Thomson & Co.	6 %	25 yr.	2,500,000	98½	...
	GOVERNMENT					
Sept. 19—Dominion of Canada	Syndicate	5 %	20 yr.	50,000,000	....	...

Certainties—

¶ Income return of 7¼%.

¶ Ample margin of security, more than $300 assets for each $100 share, and net earnings four times requirements of Preferred Stock Dividends.

¶ Capital that aids in developing our basic industries shares in the wealth they create.

A thorough study of the Preferred Stock of the

Belgo Canadian Paper Company Limited

will convince you of the inherent soundness and attractiveness of this issue.

Send for prospectus

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
93

A SOUND 1st Mortgage Bond To Yield **6½%**

SECURITY
Value Fixed Assets over $8,000 per $1,000 bond.

EARNINGS
Average earnings sufficient to pay interest charges over six times.

Circular Upon Request.

HOUSSER WOOD & CO.
INVESTMENT BANKERS
10-12 KING ST. E. TORONTO

We offer Safe, Sound FIRST MORTGAGE Public Utility Bonds to yield 7½%
Unlisted Stocks
Bought - Sold - Quoted
BALFOUR, WHITE & CO.
LIMITED
Investment Bankers
136 St. James Street, MONTREAL.

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 8293 - TORONTO

Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

Before Investing Consult the

Oldest Bond House in Canada

Underwriting and dealing exclusively in Government, Municipal and Canadian National Ry. Debentures.

G. A. STIMSON & CO.
Limited Estab. 1888
36-38 King St. East, Toronto

The dependability of our advice is guaranteed by our reputation as dealers in bonds only for over 35 years.

The Leading Life Company of the Dominion

Assurances in Force $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869
BOARD OF DIRECTORS
HUME CRONYN, President, London.
R. O. McCULLOCH, 1st Vice-President, Galt.
J. KERR FISKEN, 2nd Vice-President, Toronto.
C. M. BOWMAN, Chairman of the Executive, Southampton, Ont.
E. P. CLEMENT, K.C., Kitchener.
L. J. BREITHAUPT, Kitchener.
GEO. PATTINSON, Preston, Ont.
W. G. WATSON, Toronto.
SIR LOMER GOUIN, Minister of Justice.
MAJOR-GEN. HON. S. C. MEWBURN, K.C., Hamilton, Ont.
VINCENT MASSEY, Toronto, Ont.
LOUIS LA COURSE LANG, Kitchener.
OFFICERS
CHARLES RUBY, General Manager.
W. H. SOMERVILLE, A.I.A., Assistant General Manager.
H. M. COOK, A.I.A., F.A.S., Secretary.
A. E. PEQUEGNAT, A.I.A., F.A.S, Comptroller.
J. F. HONSBERGER, M.D., and J. M. LIVINGSTON, M.D., Medical Directors.
M. S. HALLMAN, A.I.A., F.A.S., Actuary.
J. M. LAING, A.I.A., F.A.S, Associate Actuary.
G. J. A. REANY, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets $53,605,630.49. Business in force $250,000,000.
Head Office — — — Waterloo, Ontario.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$78,000,000.00
Policies Issued from $500 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

THE MACCABEES
Over $170,000,000.00 Life Insurance in Force on Legal Reserve Basis.
Over $140,000,000.00 Paid to Members and Beneficiaries.
Issued Policies on 6 Plans, $500.00 to $10,000.00. Cash Surrender, Paid-Up and Extended Insurance Values.
Liberal contract for good organizer for City of Toronto.
JAS. S. GREEN, 249-250 Confederation Life Bldg.
TORONTO, ONT.

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON
LIMITED
ESTABLISHED 1835
Fire - Automobile - Marine Insurance
TOTAL ASSETS OVER $40,000,000.00.
Head Office for Canada - 36 Toronto St., Toronto
C. R. DRAYTON, Manager for Canada

Launch Reorganization Plan to Take Over the Great West and Associated Companies

(Continued from page 1)

like Vancouver and Victoria, where shareholders have been consulted, is promised. Sir Gilbert Parker, who is on the list as owner of 150 shares, has cabled his endorsement.

The Basis of Exchange

The capitalization of Shareholders Securities, Limited, will be 58,000 participating preference shares of no par value, divided into classes A, B and C, and 10,000 shares common stock, par value $1 per share, or $10,000 in all; 21,000 class A preference shares are to be exchanged for shares of the Canada National Fire Insurance Company; 25,000 class B preference shares are to be exchanged for shares of the Great West Permanent Loan Company, and 12,000 class C preference shares are to be exchanged for the Imperial Canadian Trust Company.

Preference shares will bear dividends at the rate of 7 per cent. on the established value of the respective classes A, B and C, and in addition will be entitled to receive dividends further, as the earnings of the company permit, 1 per cent., or a total of 8 per cent. before any dividend is paid on the common shares, and thereafter will divide the surplus earnings equally with the common shares. The method by which the established value of the respective classes of shares will be determined is outlined as follows:

Value of New Shares

The established value of the respective classes of shares shall be determined if as and when the majority of the shares in each of the three companies have been exchanged, and Shareholders Securities Limited in this manner given control of the three companies, by an appraisal of the net tangible assets of each company. Three appraisers shall be appointed with respect to each company, one representing the original shareholders, to be elected by ballot of the Shareholders Securities Limited, and the two so appointed to nominate a third or chairman, who shall be a disinterested party and a well-recognized financial man. The appraisers shall value the tangible assets and determine the surplus over liabilities to the public, and establish the value of the shares in the respective companies, and shall issue their certificate, which shall be the established value of the respective classes of the preferred shares on which dividends shall be paid. For example—if (over liabilities to the public) the assets of the Canada National Fire Insurance Company be shown to be $2,100,000 against 20,500 shares outstanding, the established value per share would be $102.45 and the annual dividend on Class A. preferred shares would be 7 per cent. of $102.45 equal to $7.17 per share. The preference shareholders may determine by majority vote whether the appraisal shall be made forthwith or deferred for one or two years. The preference shares are non-cumulative and have the right to vote for the election of one-half the members of the board of directors, but on no other matters.

In setting forth the advantages of an immediate exchange into the new company, holders are told:

Advantage of Exchange

No possible advantage can be achieved by not exchanging shares, and there is every reason why the shareholders should make their exchange with the least possible delay. The sole object to be obtained is to place the shareholders in a position where the management and direction of the companies may be established on a basis to warrant public confidence, which is felt to be extremely lacking at the present time; and without which no satisfactory earnings may be maintained. Under the circumstances it is decidedly in the interests of all the shareholders that each and every one "do his bit" and do it quickly.

A readjustment of the present situation, which must be made to procure for the various companies a satisfactory balance sheet and financial standing, will, it is confidently believed, permit additional advantages of considerable value to accrue to shareholders who exchange their shares as herein set forth, as against any shares not so exchanged, and furthermore, while the plan herein suggested has met with a remarkably favorable response from all shareholders who have so far had an opportunity to review it, any feeling of too great security or indifference is quite unwarranted, and it is vital to the success of this proposition that we have the co-operation of every shareholder.

It is presumed that the 10,000 shares will go to the new company, but as these shares have a par value of only $1 and cannot bear dividends until after the preference shares receive 8 per cent., and then only half of the increased distribution, the consideration for handling the reorganization is regarded as reasonable indeed.

A Big Increase in Year's Wheat Exports

OTTAWA.—As compared with 158,549,757 bushels of wheat, value $196,168,771 during the 12 months ending August 31st, 1922, Canada exported during the 12 months just ended 229,681,814 bushels, value $263,819,430. Wheat flour exports showed a similar increase, in accordance with a statement issued by the Dominion Bureau of Statistics.

Exports of wheat to the United Kingdom during the year ending August were 174,011,494 bushels, of which quantity 125,519,367 bushels were shipped via the United States and 48,492,127 bushels via Canadian seaports. Exports to the United States were 12,936,048 bushels, compared with 15,968,169 bushels in the preceding 12 months.

For the month of August last, wheat exported amounted to 11,419,005 bushels, value $13,679,298, as against 11,586,601 bushels, value $14,984,278 in August, 1922.

INSURANCE FOR BUYER AND SELLER

TRIED TO DEFRAUD MONTREAL COMP'Y BY $20,000 POLICY

Allege Wrong Man Examined by Company's Medical Examiner

A report from Montreal gives the details of an alleged $20,000 insurance fraud by substituting a healthy man for one afflicted with tuberculosis, in the medical examination. Payment of the claim has been withheld by the life insurance company, since their suspicions have been largely verified by an autopsy performed by surgeons of the Montreal morgue. A civil court action is likely to follow if the beneficiaries claim the $20,000.

The report of the affair, which constitutes a bold attempt to defraud a company, reads:

"In the fall of last year, two individuals, said to be the two beneficiaries in the $20,000 policy, approached a man of good family who was nearly down and out—drink and dissipation were supposed to have achieved their deadly work. The proposition they put to him was that they would insure him for $5,000, and would give him $600 cash if he would go through with the application and medical examination. To this he agreed.

"A little later the man was called before a stranger represented to him as the medical examiner for the insurance company which was investigating him as a risk. To the examiner he gave full name, age, parentage, and the myriad details required customarily by an insurance house. Then he got his $600.

"Still a short while later the life insurance company now figuring in reports on the street, got an application from a man in Montreal for $20,000 worth of life insurance. He appeared before company doctors, passed 100 per cent., gave all details regarding himself and his family, and the policy was issued.

"In February the company was notified that the man insured for $20,000 had died. 'Inflammation of the lungs.' said the medical certificate. What caused suspicion in the minds of the company officials is not known, but they did become suspicious. Eventually they wrote to the Attorney-General of the province for permission to have the body of the dead man exhumed and sent to the morgue specialists for autopsy. The request was granted and the body was brought to Montreal. The autopsy revealed inflammation of the lungs, as the certificate said, but in addition, tuberculosis in the third degree. Microbes of the disease, it is understood, were found in the lungs, although the autopsy was made some time after death.

"Comparison of the autopsy report with the medical certificate of the insured man made by the company led officials to the conclusion that the individual could never have been perfectly healthy last fall and have died with third degree tuberculosis in February. So they reached the decision that an attempt at fraud had been made and they are standing awaiting developments."

Those applying for life insurance sometimes complain of the exacting details necessary in placing the policy, especially in the case of larger policies. Attempts to defraud the company are few in comparison with the number of applications, but the peculiar nature of the contract makes it necessary to exercise care. The rates charged for insurance are in the long run determined by the death rate. Consequently, some physical standard must be set, requiring those insured at a certain rate to measure up to that standard. The requirements of most companies are much the same. There are some companies which make a practice of accepting so-called sub-standard risks, that is, those which cannot pass a regular medical examination. In such cases the rate of premium charged is increased according to the degree of the applicant's impairment of health.

A factor in considering applications to-day, which is commanding increasing attention, is the moral hazard. Many companies secure a confidential credit report for all applications of $5,000 or over. In this way they are able to judge whether the circumstances of the insured and the beneficiaries would make the application seem desirable. For this reason it is to be wondered at how the application above mentioned was put through without any detection of illegal intentions. Other considerations such as the insured's habits bear some weight. A careful business man, for instance, would not, as a rule, be subject to the same weather hazards as an outside laborer, fisherman, etc., who must be out in all sorts of weather.

Ont. Equitable Features New Combination Policy

A new policy is being offered by the Ontario Equitable Life and Accident Insurance Co., which adds accident and health protection to life policies. The new policy gives the life, double indemnity and disability covers, now offered by most companies, and in addition it provides for a monthly income for temporary disability for a period not exceeding twelve months whether it arises from accident or sickness. This is the first time a combined policy with the complete cover has been sold in Canada.

AUTOS IN SASKATCHEWAN

REGINA.—Sixty thousand automobile license plates have been issued in Saskatchewan to date this year, breaking all previous records. This number does not include over 1,300 livery cars and is also exclusive of motor trucks. Saskatchewan now ranks second among the provinces of the Dominion, as regards motor vehicles, and first in per capita ownership.

Heavy Loss by British Insurance in Japan

Commenting on the heavy losses to insurance companies as a result of the earthquake disaster in Japan, Financial Service says:

British insurance circles are unable to approximate figure of Japanese losses, but a leading firm says £2,000,000 is the minimum and £10,000,000 is "certainly too high." This compares with £30,000,000 lost by British companies in the San Francisco earthquake. Chief loss falls to marine companies for goods landed or awaiting shipment, but the London dock strike cut down goods subject to insurance, saving hundreds of thousands of pounds. Cargoes which would have been in Yokohama were delayed, and reduction of traffic made deliveries to Japan quicker.

All leading companies are much stronger than in 1906 and loss of even £10,000,000 can be met without strain. Companies so far are not realizing on securities to meet losses, but are accumulating reserves; and as bonds become due they are not re-investing.

MUTUAL LIFE AGENTS DISCUSS TERRITORY

Meeting at Montreal Favors More Freedom in Soliciting in Adjoining Districts

Many holders of life insurance policies are puzzled at changes in the place of payment for their premiums. After a policy has been in force for a time, the notices sent out indicate that the premium should be paid elsewhere than in the district where the application was given. The explanation lies in circumstances which cause considerable discussion among insurance men. This and other problems received special attention at a combined meeting of the Quarter Million Dollar Club and the Century Club of the Montreal Life of Canada at Montreal recently.

The report of the meeting states:

The gathering proceeded to discuss such questions as "Should the company automatically transfer its policies to the district in which a policyholder removing may have come to reside?" This question was discussed with a great deal of enthusiasm in connection with another closely related, namely, "Should the company's rules regarding writing business out of territory be annulled?" Heretofore there have been severe restrictions in regard to one agent writing business in another's territory.

It was gratifying to notice the more-than-generous attitude of the agents toward these questions. In the end it was resolved that the policies should be automatically transferred to the agency in which the policyholder may have gone to reside. On the other hand the convention voted to allow a much larger measure of liberty to individual writers for securing applications among friends or relatives in the territory of another agent.

These decisions would seem to be in keeping with a general policy among insurance companies of giving the most service possible to the policyholder. It is evidently easier for him to pay his premium at the company's nearest office, in cases where he has moved.

The meetings and a luncheon were held preceding the annual convention of the Life Underwriters' Association. Addresses were delivered by Hume Cronyn, president of the company; C. M. Bowman, chairman of the executive; Major-General Hon. S. C. Mewburn, a director, and W. H. Somerville, the assistant general manager.

MAKES CRITICISM OF TAXES LEVIED ON LIFE POLICIES

Suggests Succession Duty Determined By Cash Surrender Value

The fact that those who practise thrift by the purchase of life insurance are penalized by taxation, has given rise to severe criticism at times. A new suggestion is put forward by a prominent business man of Winnipeg, in a letter to THE FINANCIAL POST. He says:

"I have followed with considerable interest the taxation imposed by the various provinces in Canada on insurance policies payable on a man's death. It strikes me that a government is most unfair (whether they get an income for the province, or not) to tax something that is not a man's property until he is dead. The ordinary business man puts on insurance for the protection of his wife and family or relatives, and therefore, no government to my mind has a right to take away from the heirs, the benefits accruing to them through life insurance.

"I have been trying for some time to figure out a plan that would be equitable both to the province that taxes the insurance, and to the individual, and have come to the conclusion that the only fair way that this could be handled would be to take the actual cash value of a policy or policies that a man is carrying the day before he dies. This means that the policy is worth only the cash surrender value of same, and that is the only portion of the policy that can really be classed as part of his estate, in fact it is the only portion that he has any title to, or claim on, the day before he dies, and if taxation of insurance could be adjusted, so that the total cash surrender value of all a man's policies the day before he dies be taken as a basis—this sum could be added to the man's estate, and it should be perfectly proper to charge succession duties on this sum.

"I have never heard of this suggestion being made before, but in case it has not, I think it would be worthy of the serious consideration of the Insurance Companies, and also the legislative Committees who deal with insurance taxation in the different provinces."

The companies would no doubt welcome the acceptance of this suggestion, as it would make their policies more attractive. However, department officials point out that the succession duty is not a tax on the insured but on the beneficiary under the policy. While the value of the policy immediately before the insured's death occurs is the cash surrender value, the only value which concerns the beneficiary is the face of the policy. It is this sum which he receives. The theory behind tax levies is that they should be placed where they can be most easily borne. As the insurance is in the nature of a gift, it forms a ready object for taxation.

The most frequent criticism has been in connection with taxing premiums. Such levies are borne by the insured. However, they are collected from the company in various forms so that their extent is prone to be overlooked. It is true that they would seem to place a penalty on thrift. However, this is exactly what the taxation of all savings and accumulations does. So long as governments adhere to the principle of taxing those best able to pay, there seems little possibility of any marked relief.

Widow Goes in Debt While Her Husband's Will is Probated

Some time ago Mrs. Frank F. Brown, of Chicago, secured wide publicity in the newspapers by holding a public reception during which to pay her bills, which had been running for two years, since the death of her husband. She announced that she had been unable to pay them sooner because of the law's delays, although she had plenty of money coming to her through the probate court. Over 100 creditors showed up and she drew checks for over $12,000 in a single day.

The occurrence is recalled in the "Life Guard" of the Imperial Life Assurance Co., and comments are made which give material for earnest thought by business men. They read:

"Mr. Brown was a wealthy man, but he apparently carried no life insurance, for his widow was short of cash at the time of his death. She had to wait nearly a year before she could get her widow's award from the court, and to focus public attention on this and similar delays, she organized the Widows' Protective League. The purpose of this, she announced, was to assist widows who find themselves in precarious financial circumstances on the death of supporting husbands. The publicity given Mrs. Brown's organization brought her a large number of applications for help, showing that her case was not an uncommon one.

"Mrs. Brown was forced to wait two years and a half before she could get money to pay her bills, with much embarrassment and unpleasant publicity. If her husband had put a little of his ample funds into life insurance, she would have had plenty of cash to keep her going until the estate could be settled."

Because this reminder comes from a seller of insurance, it is none the less potent, and many illustrations of a similar nature may be found in Canada. In 1920 a prosperous business man died in a small town near Toronto. By the terms of his will, the estate was divided between the deceased's wife and his brothers and sisters. The executors of the will were two brothers and a local lawyer. In the division there were certain properties and articles which could not be readily disposed of, and the parties disagreed concerning them. The widow found herself forced to vacate the house. Now, after three years, the estate is still subject to litigation. During that time, this widow secured living allowances, as loans, against her share of the estate, by applying periodically to the executors. These were the deceased's brothers and the lawyer, against whom she was employing legal counsel in the courts.

This distressing situation was not intended by the well-meaning husband, who had died. It is emphasized because it demonstrates the abrupt change in financial circumstances which may be brought about by death. There are three ways in particular by which the possibility of these conditions arising may be eliminated. One is to transfer to a wife the ownership or title in some first-class government bonds or bank accounts. Another is to maintain a joint savings account on which either husband or wife can draw at will. The third is to secure sufficient life insurance to meet the immediate expense following a husband's death and provide his wife with an income for a period of at least one year, preferably two or three years. There are certain reasons why the latter should be more desirable. In the first place, most active men will avoid having so large a sum in a savings account at a low rate of interest. If bonds are bought, extreme care must be exercised to avoid bonds of which the market prices fluctuate to a noticeable extent. Both these objections are met by life insurance. The deposits necessary are small and the principal sum is definite and constant, unaffected by business or other conditions.

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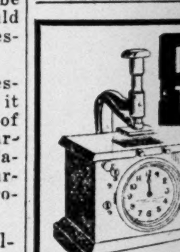
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MORE MENNONITES COME TO CANADA OUT OF RUSSIA

And They Are Being Encouraged By Countrymen Here

BIG LAND DISPUTE

Trustees of Colony Have Won Important Decision in Action Involving Ten Thousand Acres

From Our Own Correspondent.

REGINA.—An interesting outcome of the Mennonite hegira from Western Canada to Mexico was a big land fight about the farm land of the Mennonite colony at Swift Current. After two years of a legal battle, the trustees of the Mennonite colony have won their first fight in Mr. Justice Macdonald's judgment ordering the Saskatchewan Mortgage and Trust Corporation, Ltd., to give an account of its guardianship of the transfer titles of ten thousand acres of the colony's lands, against which mortgages amounting to approximately $21,000 are awaiting registration. In addition the corporation is called upon to resign its trusteeship and is ordered to bear the major portion of the heavy costs of the litigation.

There are 105,789 acres of land involved in the deal. In an agreement dated Nov. 27, 1920, the Mennonite colony trustees agreed to sell to John Murphy this land for $4,813,399. The following day the Mennonite Land Sales Company took over Murphy's contract. About the same time the Saskatchewan Mortgage and Trust Corporation was appointed trustee to see that the terms of the contract were carried out and transfers for 10,000 acres of the land were placed with the mortgage corporation which were to be handed over to the Mennonite Land Sales Company when one million dollars was paid to the trustees. Mr. Justice Macdonald declared that is was "a breach of trust" when the mortgage corporation turned over these documents to the Mennonite Land Sales Corporation which raised mortgages amounting to $21,000 on them from the Great West Permanent Loan Company. The Mennonite Colony trustees secured an injunction restraining the registration of these mortgages, and the dispute has been before the courts since that time.

More Mennonites Coming

Another interesting development of the Mennonite exodus from Western Canada to Mexico on account of the determination of the provincial authorities to enforce the school laws, is the curious phenomenon of Mennonites from Southern Russia coming by the train load to Western Canada, assisted to emigrate by their fellow religionists in this country, while Mennonites here are avowing their intention of joining the big colony in Mexico. Possibly one explanation of this comes in news from Mexico that for nearly a year the territory where the Mennonites had located was parching with drought so severe that it was impossible to break the sod even with powerful tractors, and not even carefully tilled gardens would yield any of the vegetables which the Mennonites are such adepts in cultivating. Up until last July, when the drought was finally broken, hardly any crops of any kind had been grown. The Mennonites are good farmers, sober, industrious, moral and thrifty. The farms they sold in Saskatchewan have borne heavy crops this year, and it is considered more than probable that the little trickle of returning, disillusioned Mexican visitors, will swell into a stream of considerable volume. The immigrants from Russia are not worrying about school laws. Saskatchewan looks good to them and Saskatchewan is glad to welcome them, as they make admirable settlers, genuine lovers of farming, for whom the lure of the city does not exist.

A Slight Decline in Prices During August

OTTAWA. — Canadian wholesale prices in August were a shade below those in July, according to the index number compiled by the Dominion Bureau of Statistics. The number for August stood at 153.3, compared with 153.6 in July and 149.5 in August, 1922.

Higher prices were shown for vegetable products and for animals and their products. Grain prices rose on account of the less optimistic reports on the crops.

Fibres, textiles and textile products declined almost 3 points during the month, from 198.7 to 195.9, the decline being principally due to a drop in prices of cotton.

Consumers' goods rose from 148.2 in July to 148.7 in August, chiefly due to advances in food prices other than fruits and sugar, which showed declines.

MAKES A DIFFERENCE

The president of the Woman's Advancement Society was agitated. So was the secretary. "Mrs. Nimblestung, who was to deliver the address at today's meeting, can not be present," said the former.

"Why not?"

"Her husband has been seriously ill three or four days."

"But a woman of her strength of principle won't neglect her work in the great cause to attend to the paltry needs of an individual—and a male individual at that?"

"Certainly not, but he writes her speeches,"—Detroit News.

U. S. TRADE WITH JAPAN

Has Shown Remarkable Development Since Pre-war Days

WASHINGTON. — Trade of the United States totalled 585 million dollars in the fiscal year 1923, against 149 million dollars in 1913, 65 million in 1903 and 30 million in 1893. That the trade with our neighbor across the Pacific has far outgrown that with other parts of the world is evidenced by the fact that the 1923 trade with Japan is 19 times as much as in 1893, 30 years earlier, while our total foreign trade in 1923 was only 5 times as much as in 1893.

MARITIME PORTS OUT FOR TRAFFIC

St. John and Halifax Want Canadian Shipments to Pass Canadian Ports

ST. JOHN.—Canadian ports for Canadian traffic and Canadian traffic for Canadian ports was the slogan which W. S. Fisher, of St. John, sounded at the Maritime Board of Trade meeting at Halifax, when he moved a resolution urging the greater utilization of the Canadian Atlantic ports for Canadian trade. Mr. Fisher expressed great faith in sound, definite active efforts being made toward obtaining the diversion of Canadian traffic through Canadian Maritime ports, but urged that the Board have someone authorized and equipped to place the matter personally before all Canadian shippers and importers.

Development of the export trade of the Maritime provinces was the important feature of the future progress of this part of Canada, said Mr. Fisher. While one might talk of the disappointment felt because of not having realized all that should have come from Confederation, yet he felt that it must now be acknowledged that the trade with the interior of Canada would not be large, but if the Maritime provinces looked about them they would find markets overseas which would be of great advantage.

Mr. Fisher did not believe there was a lack of sympathy on the part of the Quebec or Ontario people toward the Maritime problems. If there were an indifference it was caused by lack of knowledge. When they were acquainted with the facts they were prepared to support and help in as far as it was good business to do so. to do so.

Speaking as a citizen of St. John, Mr. Fisher said that he saw no reason why there should not be the utmost co-operation between the two cities of St. John and Halifax in obtaining the development of Canadian trade through these ports.

IMPROVING RELATIONS BETWEEN BESCO AND STEEL WORKERS

(Continued from page 6)

It may even show itself capable of meeting some of those grievances for which the men hitherto have thought there was no remedy, but the weapon of the Strike. If it ever thus in a measure replaces the union, it will do so by superseding it. But the scheme will be ruined in advance if it is heralded or conceived as a means of putting something else in the union's place. And the men's representatives are watching it very closely with this in mind. The union is very sacred in their eyes, and some of them know how to defend it by appeal to high authority. My attention was drawn to a sentence in the famous Whitley Report, on which the Bischoff scheme has been partly framed. The Whitley Commissioners said:

> It may be desirable to state here our considered opinion that an essential condition of securing a permanent improvement in the relations between employers and employed is that there should be an adequate organization on the part of both employers and workpeople.

However, let us do one thing at a time, and not despise the day of small things. The Bischoff scheme is not trumpeted as a cure-all. If it were, it would deserve just a place in the receptacle for other such nostrums. Our thanks are due for the liberality of purpose in those who devised it, and it may well lead us far. Sincerely worked by all sides, it contains the promise of much. I may add that in these conferences with very different types of men I have found no impatience, but rather a perfect readiness to discuss, at times to controvert and at times to concede.

DROP IN SPANISH PESETAS MAY CUT BARCELONA PROFITS

President Peacock Shows Concern Over Spain's Political Troubles

Barcelona Traction and subsidiaries are working steadily up to a much better position, but the Spanish Exchange situation does not look good. President E. R. Peacock gave these views to the shareholders at the annual meeting: Spanish pesetas have declined steadily in the last month, due undoubtedly to the political situation in Spain, and are now 35 to the pound, a decline of 10 in a short time. If it goes further, he said, a difficult situation will arise.

Barcelona authorized capital expenditure during the year was 12,000,000 pesetas, of which about 8,000,000 pesetas remains to be spent. The money is on hand or has been provided for, and will be used to provide extensions and additions to care for new business or to hold the business now available. It was hoped, Mr. Peacock added, by careful expenditure, and with the introduction of the most efficient equipment, to be able to take care of all business that may be offering for the next few years with the present plants. He had it on capable authority that the present equipment would suffice until 1929 at least, although he hoped to extend its life several years more.

The railway was doing as well as could be expected insofar as gross was concerned. Operating expenses, however, were high, as the old lines in the city of Barcelona were being rebuilt and the cost defrayed out of earnings. The Tramways Co., in which Barcelona Traction had a large interest, was doing well and was paying 17 per cent. on common. The company in the past had failed to keep up with the steadily expanding demand for transportation services, and a bus line had entered active competition. Steps were being actively taken, however, to extend the company's facilities, and it would continue to hold its commanding position.

Mr. Peacock reviewed an important development of the year, by which the chief competitor of the company in Barcelona and surrounding country, the Energia Electrica de Catalona had been acquired and had become a subsidiary of the Barcelona company. The Barcelona company, through adroit arrangement, had succeeded in purchasing a new stock offering, arranged for the Energia Co., and had thus secured control. As a result many economies have been introduced.

The activities of Alfred Loewenstein, Belgian director, he said, were designed to prevent the securities of the Barcelona and Mexican enterprises falling into the hands of those who might be unfriendly to the management of the companies in question and who, even if they were unable to secure control, might be in a position to give the administration a most uncomfortable time. Mr. Loewenstein had consequently promoted the Societe Internationale Hydro-Electrique for the purpose of buying up any scattered shares of the Barcelona and Mexican companies. Mr. Loewenstein had thus far been enabled to secure £3,000,000 of the first mortgage bonds of the Barcelona and 85 per cent. of the preferred, and it was certain that he would be in control of a great deal of the common stock. Mr. Peacock could not say how much of the common stock of the Mexican Tramways Company had gone the same way but he felt that the amount would be considerable. Mr. Loewenstein was determined that the Barcelona company should reduce the amount of its sterling debt, and very rightly so, as this would enable it to overcome some of the difficulties of exchange. For that reason all of the new money that had been required for the Barcelona company had been raised in Spain, but the old debt is still very heavy. Another proposal which had been made by Mr Loewenstein, and which would have to be considered by the shareholders at some future time, was that the par of the ordinary shares should be cut in half—that the $30,000,000 outstandiny should be cut to $15,000,000, the other $15,000,000 being left in the treasury to be utilized as occasion required. The par value of the common stock at the moment is largely sentimental, as it does not control the company.

LAW OF SUPPLY AND DEMAND ONLY PRICE CONTROLLER

No Legislation Can Change It, Says Grain Exchange Leader

POOL IN DISFAVOR

John Craig Refers to Alberta Plan as Emasculated — Says Alien Demagogues Imported

"In the world's market for food staples, the balance between supply and demand justly controls the price, and no sort of legislation can change this law," is the view expressed by John B. Craig, who has been dubbed the fighting president of the Winnipeg Grain Exchange. He reviewed the whole grain marketing situation on the occasion of the annual meeting when he retired from the presidency. He went on to say that, while grain prices cannot be controlled, much may be done to control and reduce production costs. He added that control and reduction of transportation cost must also be carefully considered.

Mr. Craig reviewed the efforts that have been made to organize a system of grain marketing through government-controlled wheat boards, remarking that the post-war renewal of these efforts was during a wave of sentiment and was fostered by unrest and financial difficulty. He said:

"The provincial governments of Alberta and Saskatchewan, unable to resist the popular clamor, passed the necessary enabling legislation, but in the older province of Manitoba the good sense of the legislators prevailed and the Manitoba wheat board bill was defeated in the legislature, resulting in the collapse of the whole scheme.

"Following this, another plan to destroy our marketing system was evolved, namely, the contract pool plan. Again a strong appeal to the prejudice of the producer was made, alien demagogues were imported to help the agitation, and the campaign was helped along also by that portion of Western Canada press whose aims and aspirations are at variance with and whose object seems to be the undermining of those principles of right and justice which are the very foundation stones of the structure of British democracy. At the present time it seems probable that some sort of an emasculated pool will operate in the province of Alberta this year, while the indications are that the scheme will not be endorsed by the producers of Saskatchewan, and in Manitoba the idea of operating a pool has been definitely abandoned."

Mr. Craig went on to deal with the wheat producing possibilities of Canada, declaring that undoubtedly we can produce wheat cheaper than any other portion of the world, adding:

"We have the soil, and our climate conditions are such that our wheat has that high protein content quality which makes it sought for, in the markets of the world, in preference to all other. I feel, therefore, that within a short time we shall have outstripped all competitors in wheat raising, and that we shall have no reason to fear any competition except, perhaps, that of the pampas of South America and the best portion of the black earth area of southeastern Russia."

PLAYER'S NAVY CUT CIGARETTES

Package of 10 now 18¢
2 Packages " 35¢

Early Frosts Have Done Some Damage in Ontario

The following is a summary of returns made by the agricultural representatives to the Ontario Department of Agriculture:

Fall pastures as a rule are now in excellent condition, and the milk flow has made a most satisfactory recovery. Frost did considerable damage in several parts of the province to tender crops such as cucumbers, melons and tomatoes. Early frosts have also started silo filling in many counties. A large number of silos are already packed, but the work will continue for a few weeks yet, as workers are still very scarce.

Fall plowing is going on as lively as men can be found for the job, and a large area will be turned under should favorable weather continue.

A good deal of fall wheat has been sown, and a full acreage will likely be got in this season if suitable weather prevails.

MOUNT ROYAL HOTEL

Net earnings of the Mount Royal Hotel for August after payment of operating expenses and providing for interest and depreciation charges, amounted to $145,000. Thus it will be seen the August earnings were in excess of preferred dividend requirements for three months, and it is reported that the earnings for the first twelve days of September were substantially greater than those of August.

Inexperienced Have No Knowledge Of Crooked Salesmen's Methods

The necessity for some action to keep "Fake Stocks" off the market in Ontario is being daily emphasized. It is understood that the Ferguson government will tighten the strings via amendments to the Companies Act instead of proclaiming the Blue Sky Act.

Just recently the Hamilton police learned that some Americans were peddling "fake" stock in their city and deemed the matter important enough to warn their citizens, through an advertisement in the daily papers. This is a new duty for the police and is being commended.

The Hamilton Spectator says:

"This is not, of course, an unusual type of fraud, and even those who do not bring themselves within the law can do a lot of mischief. There are always 'easy-marks,' and there will always be those who prey upon them; but, apparently, just at present the vultures are particularly active, and it behooves investors to be more than usually careful."

After pointing out that it was to curb this class of gentry that the Blue Sky Law was designed, the Spectator goes on to say:

"It can scarcely be denied that existing conditions are very far from being satisfactory. By some means or other, the public—especially the inexperienced public, the widows, the farmers and others with savings to invest, but with no knowledge of the devious ways of the crooks and the near-crooks—must be safeguarded from the activities of these fake stock peddlers. If it can be done by amendment to the Companies Act, no time should be lost in bringing such amendment into effect. It is all very well to ridicule the folly of the victims, but many a person priding himself on his financial wisdom has been made the dupe of these plausible but dishonest agents. Neither is an investor necessarily a fool because his mind is innocent. It is, in any case, the duty of the government to protect the innocent from the guilty."

WILLYS-KNIGHT and OVERLAND

Prices Substantially Reduced

Following closely the important announcement of lower prices of Willys-Knight Open Cars, Willys-Overland to-day completes its price adjustments; and announces substantial reductions on Willys-Knight Closed Cars and on its entire Overland line.

WILLYS-KNIGHT Now Only $1695

Touring and Roadster	$1695
Country Club	2450
7-Passenger Touring	1950
Coupe-Sedan	2195
5-Passenger Sedan	2550
7-Passenger Sedan	2950

F.O.B. FACTORY TAXES EXTRA

OVERLAND Now Only $695

Touring and Roadster	$ 695
Coupe	1045
Sedan	1125
Model 92 "Blue Bird"	960
Red Bird	960
Red Bird De Luxe	1110

F.O.B. FACTORY TAXES EXTRA

These material reductions, ranging up to $155, reflect the great economies resulting from the record production during the present year, and anticipate the enormous Willys-Overland program for the coming year. These reductions coupled with the great improvements recently announced by this Company, mark a new epoch in motor car values.

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HEAD OFFICE AND FACTORIES: TORONTO, CANADA
Branches: Toronto Montreal Winnipeg Regina

STUART NEGOTIATES FOR MONTREAL STAR

Understood Managing Director of Times Wishes to Return to Canadian Journalism

Sir Campbell Stuart, former Canadian business man whom Lord Northcliffe took to London as managing director of The Times, returned to England this week. He has spent about six weeks in Montreal, New York and Washington.

Sir Campbell Stuart's visit to Canada is understood to be the preliminary of his return to this country. Under the new owners of The Times, the Walters', who have brought the Times back to traditional editorial policies, Stuart's scope is not as great, it is understood, as under the Northcliffe regime. Hence his scouting trip to Canada for new journalistic connections.

While in Canada Sir Campbell is believed to have negotiated with Baron Atholstan for the purchase of the Montreal Star by a syndicate of Canadian business men and politicians, which he was ready to form.

Atholstan has in the Star one of the most valuable daily newspaper enterprises in Canada, perhaps most valuable when its relationship to its field is concerned and one that is capable of still further power, politically, if in the hands of a group that would give more consistency to its views.

It is stated that nothing definite has yet come of the negotiations for the purchase of the Star.

A STRUGGLE FOR CONTROL OF THE DOMINION LOAN

(Continued from page 1)

Dominion Savings as a result of satisfying the claims of debenture holders and depositors, through the Huron and Erie; the other to effect the sale of the Northern Life to a leading Canadian insurance company, believed to be the Sun Life of Montreal.

In the affidavit on which Mr. Justice Middleton granted the temporary injunction, it is stated, in effect, that desiring to get back the assets of the Dominion Savings into the immediate control of the shareholders, the directors have endeavored to arrange a realization of certain assets which would enable payment in full of the claims against the company responsibility for which the Huron and Erie had assumed. To do this "we arranged with one of the great life insurance companies to take over the Northern Life Shares and to pay to its shareholders par for the stock ($100 per share) plus $26.50 per share, which transaction would have realized on the shares now being advertised for sale the sum of practically $100,000."

Also, it is stated that a loan on the Dominion Savings building for $130,000 was being arranged. This is not quite clear since at the time of estimating assets there was shown to be a loan of roughly $65,000 against this building.

It is further urged that the Huron & Erie has refused to place this mortgage on the Dominion Savings building, and since the sale of the Northern Life stock has been held up by the minister of finance, doubtless acting on the advice of Mr. Findlayson, inspector of insurance, the immediate possibility of the old officers of the Dominion Savings receiving a sum sufficient to pay off the liabilities of depositors and debenture holders—even if such a course is found to be legal—does not seem bright. The Huron and Erie, it is understood, refuse to place a mortgage on the Dominion Savings building, which they control as one of the assets of the Dominion Savings, because they have legal advice that no such power belongs to them—that they can not mortgage, but only sell.

Reveals Plan of Sale of Northern Life

The proposed plan of sale of the Northern Life of London, Ontario, as revealed in the affidavit filed to the end of securing an injunction restraining the Huron and Erie Mortgage Corporation from advertising shares of the Northern Life for sale, has behind it a fight for control of the Northern Life.

T. H. Purdom, the president of the Northern Life, and of the Dominion Savings, whose present position is dealt with in another article, conducted the negotiations with the Sun Life and effected at least a tentative agreement to purchase the stock of the Northern Life at $100 (par) per share, plus $26.50. While the deal is held up, and is even said to be off since the Sun Life is not ready to go ahead, finding things somewhat less clear than they had expected, it would have been an attractive deal for all shareholders; but seemingly would have been particularly favorable for Mr. Purdom. He and his family are given as owning 2,331 shares in the Northern Life for which the payment shown to have been made is $15,650. For these shares, on the basis outlined, the Purdom family would apparently receive $77,421. The other shares in the Northern Life are fully paid up.

Other bids for the stock of the Northern Life are said to have been made, at least at par, by companies anxious to get the business of this company. Other interests, however, aim to keep the Northern Life as a separate entity, and it is understood this plan is favored by the inspector of insurance, the Northern Life having done very well under able and aggresive management in the last few years, and being in a good position.

One year ago the Free Press estimate of Western Canada's 1922 Wheat crop was—

371,901,000 Bushels

With a nominal delivered value of the crop of....... **$358,884,465**

To-day, the Free Press estimate of Western Canada's 1923 Wheat Crop is—

452,503,169 Bushels

With a nominal delivered value for the crop, after discounting it 10% for reduced average grades **$409,289,116**

The Manitoba Free Press, in its Twentieth Annual Estimate, Sept. 8, places the 1923 return of the field grain crop of Western Canada as follows:

WESTERN CANADA'S WHEAT RECORD

	Bushels.
1917	214,609,923
1918	164,436,000
1919	165,544,300
1920	232,586,674
1921	293,494,676
1922	375,194,000
1923	452,503,169

Wheat	-	452,503,169	Bushels
Oats	-	386,825,295	Bushels
Barley	-	61,540,140	Bushels
Rye	-	24,376,560	Bushels
Fla	-	7,193,026	Bushels

The indicated nominal value of these field crops, expressed in dollars and cents at the Fort William price of the day, after discounting wheat for grade, as above, is—**$641,670,990.28**

Besides the West's Cattle, Sheep, Swine, and Horses, her Poultry, Butter, Milk, and finished products of the Farm . . . . Her Furs, her Minerals, her Fisheries, and her Timber.

Western Canada's Greatest Crop

Its Influence Upon Business

EVERY citizen of Canada should read, study and comprehend the tremendous significance of the tables and figures printed on this page—the Winnipeg Free Press Annual Estimate of the Western Canadian crop.

Early this year it became apparent that an enormous crop was in sight, but early reports were afterwards so discounted by the ravages of rust, unfavorable weather and other attacks on the growing grain, as to cause uncertainty and uneasiness to be felt all over the country. The first authoritative, definite estimate of the visible yield which it has been possible to secure is the estimate of the Free Press, which fixes the wheat yield at 452,503,169 bushels, over 75,000,000 bushels more than the greatest previous crop (1922), in spite of serious damage suffered in many areas.

Western Canada is therefore harvesting its greatest wheat crop. It also has a large and satisfactory return of the other field crops. There are in Western Canada to-day more herds and better herds of cattle than ever before, more and better livestock of all kinds. Its export production of dairy and poultry products is going forward by leaps and bounds, and the country has never been better supplied with feed and fodder. Throughout all sections of the West, but particularly in the older settled districts of Manitoba, the rapid development of mixed farming and the more stabilized forms of agriculture which it promotes, are very noticeable.

Western Canada's agricultural production is bigger than ever this year, is constantly expanding, and will continue to increase.

THE Western farm is the cornerstone of the West's development and prosperity. The western agricultural production is a fundamental and vital factor in Canada's welfare, and its influence is felt by every form of business enterprise throughout the Dominion. The assurance of this great western crop means much to Canada, and more to the West itself. It is a reaffirmation of the West's faith in itself, another proof of the productivity of the West's soil, and it should impress its significance upon those merchants, manufacturers, investors and business men to whom the West must look for the initiative, enterprise, and capital necessary to carry forward the process of development in this still new country.

The Free Press Crop Estimate has been called Canada's basic barometer of business, because of the importance of the news which it conveys, and particularly by virtue of its timeliness and consistent accuracy. It is an accurate survey of Western Canada's primary product, and the country's principal export. It does not follow the crop movement, but precedes it, and comes at a time when business plans are naturally being considered. It tells what the money crop of Western Canada is to be—and it tells it ahead of the money. It tells it in time to plan business campaigns, organize them, and advertise.

When you plan to maintain, expand, or create business in Western Canada, plan to Advertise. No other community of people is so responsive to good advertising as are the people of Western Canada. When you advertise in Western Canada, you will properly use the Winnipeg Free Press as the first and indispensable medium for your message.

You Can Pin Your Faith on Western Canada, Advertise and Sell in Western Territory

Winnipeg Free Press

The Daily FREE PRESS - - Morning and Evening

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